

Date: September 08, 2026

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 09th Annual General Meeting and Annual Report for the FY 2025-26

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that 09th Annual General Meeting ('AGM') of Ola Electric Mobility Limited ("Company") is scheduled to be held on Wednesday, September 30, 2026 at 04:30 P.M (IST) through Video Conference/ Other Audio-Visual Means (VC/ OAVM) in accordance with the applicable circulars issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Please find enclosed herewith a copy of Notice of 09th AGM along with Annual Report for the FY 2025-26 which is being sent through electronic mode to those shareholders whose email ids are registered with the Company/ Depositories/ Registrar and Transfer Agent (RTA).

Further, a letter providing the web-link to access the said AGM Notice and Annual Report, are being sent to those Members who have not registered their email addresses.

The AGM Notice and the Annual Report can also be accessed on the website of the Company at <https://www.olaelectric.com/investor-relations/financials>

We request you to take the same on record.

**Thanking You,
Yours faithfully,
For and on behalf of Ola Electric Mobility Limited**

Deepak Digitally signed by
Rastogi Deepak Rastogi
Date: 2026.09.08
22:02:23 +05'30'

**Deepak Rastogi
Chief Financial Officer
Place: Bengaluru**

OLA ELECTRIC
ANNUAL REPORT
2025-26



RESET. REINFORCE. SCALE.

A year of strengthening the core. A platform built to convert engineering depth into durable economics - and mobility into a broader energy opportunity.

Built to endure. Ready to scale.



Particulars

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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.



One Year. Four Stages. One Stronger Platform.

FY25 established the technology, products and manufacturing infrastructure required to participate in India's electric transition. FY26 focused on strengthening the operating model behind that platform - improving service, product economics, cost discipline, cash generation and Cell-manufacturing readiness.

Q1 FY26 - PIVOT

The Company shifted from growth at any cost to balanced and profitable growth. Gen 3 scaled, consolidated gross margin reached 25.8%, and actions began to reduce operating expenditure and cash burn.



Q2 FY26 - PROOF

Consolidated gross margin increased to 30.9%. The Automotive business demonstrated improving operating economics, while HyperService and the 2.5 GWh Cell platform moved into execution.



Q3 FY26 - RESET

Service recovery became the foremost operating priority. Retail and cost structures were redesigned, the 4680 Bharat Cell entered commercial deployment, and Ola Shakti broadened the addressable market beyond Mobility.



Q4 FY26 - TRACTION

Consolidated gross margin reached 38.5%, the quarter generated positive consolidated cash flow from operations, service metrics improved materially, and installation required for the 6 GWh Cell platform was largely completed.



FutureFactory

Built for Scale. Engineered for Advantage

Futurefactory is where Ola Electric's technology, manufacturing and product platforms come together - turning engineering into products at scale

Located at the heart of Ola Electric's manufacturing ecosystem, the Futurefactory was built with a clear objective: create a manufacturing platform capable of moving with the speed of technology and the scale of India.

From groundbreaking to first production in just eight months, the facility represents a manufacturing model designed around speed, integration and scalability. Today, it has an installed production capacity of 1 million electric two-wheelers annually, with a modular architecture designed to support significantly higher scale.

But the Futurefactory is more than capacity.

Its value lies in how product engineering, technology ownership and manufacturing come together within one integrated system. This allows new product architectures and engineering improvements to move rapidly from design to industrialisation - while common platforms and vertically integrated technologies help create a structurally efficient cost base.

Manufacturing at the speed of innovation.

As our portfolio expands across scooters, motorcycles and future mobility formats, the Futurefactory gives us the flexibility to adapt manufacturing around changing products, segments and customer needs.

Instead of creating an entirely new manufacturing system for every product, common architectures and modular platforms allow us to reuse engineering, manufacturing processes and infrastructure across multiple products. That makes the factory not only a production asset, but a platform for the next generation of Ola products.

1 Million

Annual e2W
production capacity

8 Months

From groundbreaking to
first production

India's Largest

e2W manufacturing
facility



The Advantage behind the scale

A Manufacturing Platform That Compounds

A manufacturing platform designed for speed, flexibility and structural cost advantage.

The FutureFactory is designed as a flexible manufacturing platform - connecting in-house technology, common product architectures and vertically integrated manufacturing to support multiple products without rebuilding the manufacturing base each time

Integrated by Design

In-house ownership of core technologies enables product engineering and manufacturing to evolve together - improving control over quality, cost and execution.

Flexible by Architecture

Modular platforms allow the same manufacturing ecosystem to serve different products, segments and price points - helping accelerate time to market.

Efficient at Scale

Platform commonality, vertical integration and localised sourcing create structural cost advantages while supporting capital-efficient growth.

Deep vertical integration combined with localised sourcing helps reduce dependencies across critical components and improves control over the manufacturing value chain



GigaFactory

Researching, Engineering and Manufacturing in India

From cell technology to energy infrastructure, the Ola GigaFactory is building a platform designed to power mobility today and a broader energy ecosystem tomorrow

The Ola GigaFactory represents a strategic step in deepening our vertical integration - taking battery technology from research and product development into commercial-scale manufacturing.

Built in less than **18 months from first pillar to first cell**, the facility has reached 6 GWh of installed capacity, supported by over **₹3,000 crore of gross block**. Its modular architecture has been designed for further expansion, while supporting multiple cell chemistries and form factors on a common manufacturing platform. But scale alone is not the differentiator.

The deeper advantage lies in the technology behind the factory. Ola owns the product and process IP in-house, backed by a **400+ member team** and more than **350 patents filed**. This allows cell design, manufacturing processes and end-product integration to evolve together - strengthening control over performance, cost and localisation.

From validation to industrial scale

FY26 marked an important transition for the cell business - from developing and validating the Bharat Cell to integrating in-house cells into mobility products and building the foundation for new energy applications.

Our cell platform is being engineered beyond a single chemistry or form factor. The roadmap extends across **NMC, LFP, LMFP, sodium and solid-state technologies**, while leveraging a common 46-series architecture.

At the heart of this manufacturing platform is our dry-electrode process, designed to reduce manufacturing intensity compared with conventional wet-electrode processes. The benefits including lower capex, lower factory footprint and significantly lower energy usage.



One Cell platform. Multiple opportunities

The Gigafactory provides a common technology and manufacturing base for products spanning electric mobility, household storage, distributed commercial infrastructure and large-format energy storage. Across these applications, the platform brings together Cell technology, battery-management systems, power electronics, thermal management, software and system integration.

Mobility

Ola's mobility portfolio spans electric scooters and motorcycles across value and performance segments. Progressive integration of in-house NMC and LFP Cells is intended to strengthen control over battery performance, range, cost and supply, while allowing the same core vehicle architecture to serve different customer requirements.

Shakti: homes and distributed infrastructure

The Shakti portfolio extends the Cell platform into distributed energy storage. At the household level, it addresses power backup for houses and storage alongside rooftop-solar connections. Larger Shakti formats extend the portfolio to telecom towers, petrol pumps, quick-commerce dark stores and other distributed retail and commercial infrastructure, where reliable backup power and lower dependence on conventional systems are important operating requirements.

Mahashakti: commercial, industrial and utility storage

Mahashakti extends the portfolio into larger systems for data centres, factories and independent power producers, as well as renewable-energy integration and other commercial, industrial and utility-scale applications. Together, Shakti and Mahashakti take the same technology platform from individual homes to distributed infrastructure and large energy users.

External Cell applications

Beyond Ola's own mobility and storage products, the Company is developing external Cell-sales opportunities across global automotive and industrial OEMs, defence, UAVs and other strategic applications. For defence and UAV applications, energy density, reliability, safety and domestic supply security are critical. As the only commercial lithium-ion Cell producer based in India, Ola can support a more locally anchored supply chain for these national-security-linked applications.



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

2026:

- **Commercial deployment of the 4680 Bharat Cell**
- **The launch of Ola Shakti**
- **6 GWh installation completed**



FY26 at a glance

Consolidated, ₹ crore unless otherwise stated.

2,253

Revenue from operations

FY25: 4,514

(1,833)

Loss after tax

FY25: (2,276)

(775)

Operating cash flow

FY25: (2,391)

7,788

Total assets

FY25: 11,075

3,351

Total equity

FY25: 5,143

30.6%

Gross Margin

FY25: 17.9%

2,476

Total borrowings

FY25: 3,043

1682

Opex

FY25: 2,545

Financial Pattern: Lower Revenue, Stronger Economics

Despite a 50.1% contraction in revenue, FY26 consolidated gross margin expanded to 30.6% from 17.9% in FY25, demonstrating a material improvement in product economics. Cash flow from operations improved from an outflow of ₹2,391 crore in FY25 to an outflow of ₹775 crore in FY26, while free cash flow improved from an outflow of ₹3,367 crore to an outflow of ₹1,492 crore. The Company therefore exited the year at a lower revenue base, but with stronger margins, lower cash burn and a more efficient operating structure.

The Gen 3 platform also reduced recurring service requirements. Warranty cost for Gen 3 was approximately 70% lower than Gen 2, while total warranty cost declined from ₹555 crore in FY25 to ₹59 crore in FY26. These improvements demonstrate the impact of product maturity and service redesign on both customer outcomes and unit economics.

Deliveries unit	FY 2026	173,787	
	FY 2025	3,59,221	
	FY 2024	3,29,618	
	FY 2023	1,56,251	
Market Shares in %	FY 2026	11.61	
	FY 2025	29.9	
	FY 2024	34.8	
	FY 2023	21.0	
Revenue ₹ crore	FY 2026	2,253	
	FY 2025	4,514	
	FY 2024	5,010	
	FY 2023	2,631	
Auto Gross Margin in %	FY 2026	30.4	
	FY 2025	17.9	
	FY 2024	12.6	
	FY 2023	2.3	
Auto EBITDA Margin in %	FY 2026	(28.6)	
	FY 2025	(27.9)	
	FY 2024	(18.0)	
	FY 2023	(47.6)	

Six Fundamentals Strengthened in FY26

FY26 can be understood through six operating fundamentals. Each one moved through the year, and each one reinforces the others. Together they explain why the company can emerge from a lower-volume year with a stronger operating platform.



Service

Faster turnaround, lower backlog, better parts availability and tighter daily governance improved the ownership experience and restored operating reliability.



Product Quality

Gen 3 maturity, diagnostics and a repair-led service model reduced failure and warranty intensity.



Gross Margin

Vertical integration, product architecture, pricing and cost reduction drove consolidated gross margin to 30.6% for FY26 and 38.5% in Q4



Cost Base

Network rationalisation, lower fixed overheads, productivity initiatives and tighter governance established a leaner operating platform.



Cash Discipline

Working-capital release, lower operating expenditure and stronger product economics materially reduced operating cash outflow and free-cash-flow burn.



Cell Scale

The 4680 Bharat Cell entered commercial deployment, 2.5 GWh became operational and the installation required for 6 GWh was largely completed.

The important point is not that every problem was solved. It is that the business spent the year turning each issue into a system: service into measurable operating routines, quality into platform engineering, cost into structural redesign, and cells into a commercial technology roadmap.

Gen 3 Engineering Maturity Becomes Business Quality

Gen 3 represents more than a product upgrade. Its common architecture, shared components and integrated software reduce complexity across manufacturing, diagnostics, service and spare parts. Lower failure rates and more efficient repairs reduce warranty and service costs, supporting stronger gross margins as volumes recover.

MoveOS and MoveOS+ extend this platform through over-the-air updates, connected diagnostics and digital features. Together, hardware and software create a more consistent ownership experience and provide a base for lifetime customer engagement.

A common platform creates compounding advantages.

Shared architecture, common components, software calibration and increasingly common cell integration reduce duplication across price points. This allows different products to serve different customer needs while retaining the same underlying technology logic.

Quality improved with every generation.

The company reported sharply lower warranty behaviour on Gen 3 relative to earlier generations. This matters because quality compounds: fewer failures reduce service load; lower service load improves customer experience; lower warranty cost strengthens margins; stronger margins create more headroom for product investment.

Roadster expanded the addressable market.

The Roadster family extended Ola beyond scooters and into India's much larger motorcycle category. The motorcycle platform brought new requirements - performance, range, thermal stability and highway capability - while still benefiting from shared engineering, software and cell platforms.

Software keeps the product moving after delivery.

MoveOS continued to differentiate the ownership experience, while software monetisation through MoveOS+ showed that the digital layer could contribute not only to features and diagnostics but also to lifetime value.



Control the technology. Control the outcome.

Vertical integration has always been central to Ola Electric's strategy. FY26 showed why. When supply-chain risks, cost pressure or product requirements changed, in-house engineering created options that an assembly-led model would not have.

Rare-earth-free motor: resilience through engineering.

As rare-earth supply risk increased, the company accelerated an in-house ferrite motor programme. The objective was not merely substitution; it was continuity, cost control and performance parity without depending on scarce magnetic materials.

In-house ABS and electronics: regulation becomes an engineering opportunity.

The ABS transition in two-wheelers created another example of technology ownership turning a regulatory requirement into a potential cost and differentiation advantage. The same logic applies across motors, controllers, power electronics, braking and software.

AI became an operating layer, not a demo.

By Q4, Ola's in-house AI stack was operating at production scale across sales, service and operations, handling around two lakh connected calls per day. AI agents supported lead reactivation, multilingual engagement, test-ride scheduling, technician productivity, registration, logistics and network governance.

Software + hardware + data create a faster feedback loop.

Owning the connected vehicle, software stack, service data and manufacturing processes allows insight to travel faster through the company: a problem can be diagnosed in service, engineered in R&D, validated in software or hardware and fed back into manufacturing with fewer hand-offs.



Bharat Cell Moves from Validation to Commercial Scale

FY26 marked the transition of the 4680 Bharat Cell from development and validation to commercial deployment. The Company commissioned 2.5 GWh of operational Cell capacity, integrated its own Cells into vehicles and largely completed the installation required for the 6 GWh platform.

The immediate priority is to commission and utilise the 6 GWh platform, improve yields and line stability, and deepen own-Cell integration across the vehicle portfolio. The technology roadmap combines 4680 NMC for performance applications with 46100 LFP for more affordable mobility and energy-storage applications.

Q1: Readiness.

Cells were ready for phased integration into vehicles. The strategic intent was clear: replace supplier cells progressively with in-house 4680 cells, deepen control over cost and supply, and use captive auto demand to de-risk the manufacturing ramp.

Q2: Gigawatt-scale operation.

The Gigafactory commissioned 2.5 GWh capacity and the first 4680-powered vehicles reached customers. This turned cell manufacturing from a future capability into an operating industrial asset.

Q3: Commercial deployment.

Cell output doubled sequentially to 72,418 units and in-house 4680 cells entered commercial vehicle deployment. The same output also powered the first pure-play energy product, Shakti.

Q4: Scale platform.

Operational capacity stood at 2.5 GWh and installation towards 6 GWh was completed. The roadmap broadened across NMC for performance applications, LFP for mass mobility and distributed storage, and prismatic LFP for large-format BESS.

The cell is no longer only a component. It is becoming the common technology platform across mobility and energy.



Building prosperity ecosystems

Community-owned solutions for health, livelihoods and culture

Ola Foundation works to strengthen agency, well-being and opportunity within communities. Its approach begins by understanding local aspirations and barriers, and then co-creating interventions with women, frontline workers, public systems and community institutions. The objective is to develop community-driven operating models that are locally relevant, capable of being replicated and sustainable beyond individual programme cycles.

The Foundation's work is organised across three interconnected thematic areas. Health and wellness interventions focus on preventive care, maternal and adolescent health, nutrition, anaemia and non-communicable diseases. Livelihood programmes equip women with skills, entrepreneurial capabilities and market linkages. Culture and heritage initiatives seek to preserve knowledge, strengthen identity and encourage women and young people to carry India's cultural traditions forward. Technology and partnerships act as common enablers across these areas.

THREE AREAS. ONE INTEGRATED APPROACH.





Taking healthcare to the last mile

Moto Aarogyam and the SAHELI decision-support layer

In remote and tribal parts of Krishnagiri, access to preventive healthcare is constrained by distance, difficult terrain, limited transport and the indirect cost of travelling to fixed facilities. Moto Aarogyam addresses this gap by taking healthcare directly to communities. Trained field associates travel on electric scooters equipped with portable screening kits and work alongside frontline health workers to provide blood-pressure and blood-glucose screening, anaemia testing, maternal-health monitoring, counselling, referrals and follow-up support.

Between 27 January 2025 and 31 March 2026, Moto Aarogyam reached 30,741 people across six blocks of Krishnagiri district. The tribal blocks of Thally and Kelamangalam accounted for 46.9% of programme reach, while women represented 75.9% of the people served. One in four respondents said the programme provided their first screening opportunity, and 99% requested that the service continue.

SAHELI ActiQuity AI adds a technology-enabled decision-support layer to this physical reach. Designed for frontline health workers, the platform provides protocol-based, step-by-step guidance for conditions including anaemia, hypertension, gestational diabetes and maternal complications. Its offline functionality, Tamil-enabled speech-to-text interface and bilingual outputs are designed around the realities of field deployment. Together, Moto Aarogyam and SAHELI combine mobility, point-of-care technology, community trust and decision support into an integrated last-mile healthcare model.

Ushering in a cultural renaissance

Preserving knowledge while making heritage relevant to new generations

Culture is a source of identity, dignity and continuity. Ola Foundation seeks to preserve and activate India's cultural knowledge by making heritage accessible, participative and relevant to younger generations. During the year, the Foundation supported more than 20 cultural-preservation projects, organised over 50 intergenerational knowledge sessions and supported 14 students through the Jadunath Sarkar Fellowships. Cultural storytelling and traditional knowledge were also integrated into community health, nutrition and education programmes.

The Foundation's Culture and Heritage agenda is being developed across four areas: heritage promotion through technology; storytelling as a narrative bridge; research and innovation; and government partnerships and community engagement. Together, these pillars encompass digitisation, interactive experiences, community-created narratives, scholarships, art residencies, research grants, collaborative programmes and heritage trails.



PARTNERSHIPS THAT DEEPEN IMPACT

Ola Foundation collaborates with government bodies, research institutions and civil-society organisations across public health, livelihoods, mental well-being, cultural preservation, conservation and research. Its partner ecosystem includes the Department of Public Health and Preventive Medicine, Government of Tamil Nadu; the Ministry of Skill Development and Entrepreneurship; the Foundation for Indian Historical and Cultural Research; the Centre for Wildlife Studies; Nirvikalpa Integrated Therapy Foundation; Live Love Laugh; the Immunology and Arthritis Research and Education Trust; and IIT Bombay.

Product Announcements After FY26

Since the close of FY26, the Company has announced new products and portfolio extensions across both mobility and energy storage. These developments demonstrate how the common technology platform is being translated into products for distinct customer segments.

The Company has identified opportunities of more than 35 GWh through signed, non-binding memoranda of understanding, including an arrangement with Axis Energy for the supply of up to 20 GWh through 2032. These opportunities represent a potential demand pipeline and do not constitute firm purchase orders or committed revenue. The pipeline is expected to support higher utilisation of the Company's cell-manufacturing platform as production scales.

S1Z: bringing indigenous LFP technology to the value segment

In August 2026, the Company opened bookings for the S1Z, its most accessible scooter range, with an announced starting price of ₹79,999. The S1Z is designed as India's first scooter range powered by Ola's indigenous Bharat Cell LFP technology, developed at the Battery Innovation Centre and manufactured at the Gigafactory in Tamil Nadu.

The announced product offers a range of up to 301 kilometres under IDC testing together with the MoveOS 5 experience. It is also intended to be the first product range scaled through dealer-operated Ola stores. The S1Z therefore brings together three elements of the next phase of the mobility strategy: a lower entry price, in-house LFP integration and broader dealer-led distribution.

Extending the energy-storage product portfolio

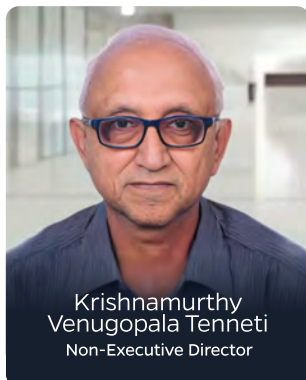
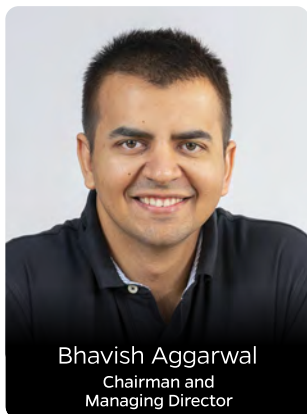
The post-year-end product roadmap also broadens the energy-storage portfolio beyond the first Shakti product. Shakti Gen 2 is designed in 5.2 kWh and 9.1 kWh configurations for houses, home backup, larger household loads and rooftop-solar integration. Planned Shakti DC Block, AC Rack and Cluster products in the 50-73.6 kWh range are intended for telecom towers, petrol pumps, quick-commerce dark stores and other distributed commercial sites.

For larger applications, the Mahashakti portfolio includes rack-based products and a 6.26 MWh containerised system for data centres, factories, independent power producers and renewable-energy integration. The current roadmap targets commercial launch of the rack and container products by March 2027.

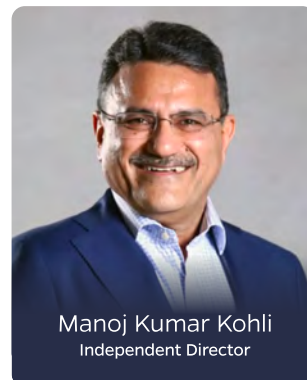
The portfolio now connects affordable electric mobility, household storage, distributed infrastructure and large-format energy systems through a common Cell and engineering platform.



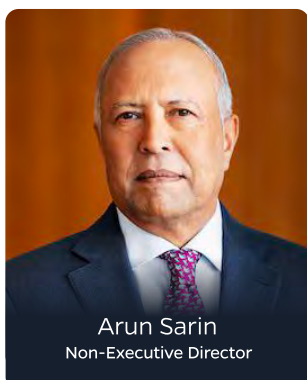
The Minds Behind the Mission



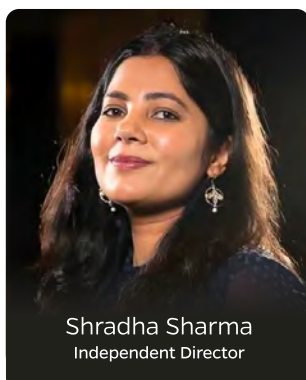
Committee: Audit Committee, Nomination and Remuneration Committee, Chairperson of Stakeholders Relationship Committee, Risk Management Committee, Chairperson of Corporate Social Responsibility Committee,



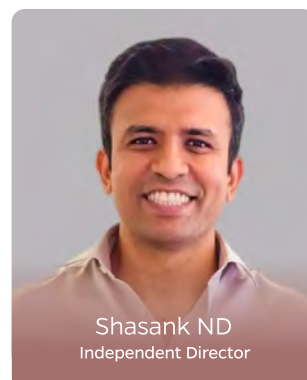
Committee: Chairperson of Audit Committee, Chairperson of Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee



Committee: Stakeholders Relationship Committee, Chairperson of Risk Management Committee

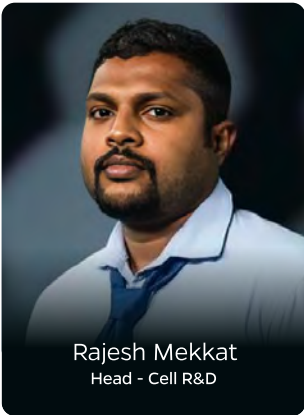
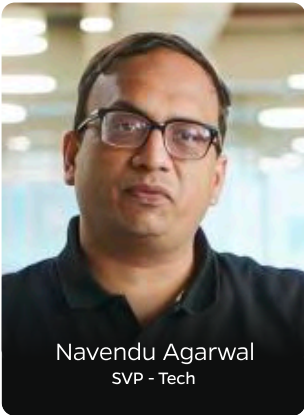
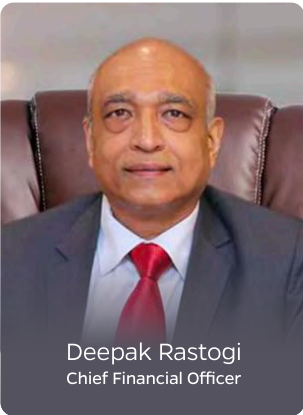
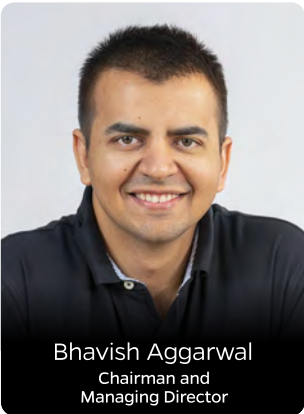


Committee: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee



Committee:
Stakeholders Relationship Committee

Steering with Purpose and Precision



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 Non-Executive Director

Mr. Navalur Dattatreya Singh Shashank

Independent Non-Executive Director

Ms. Shradha Sharma

Independent Non-Executive Director

Chief Financial Officer

Mr. Deepak Rastogi

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 Venugopalatenneti, Member

Ms. Shradha Sharma, Member

Mr. Navalur Dattatreya Singh Shashank, 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. Navalur Dattatreya Singh Shashank, 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) 8108116767

E-mail: investor.helpdesk@in.mpms.mufg.com

Website: www.linkintime.co.in

ISIN NO. INEOLXG01040

BOARD'S REPORT

For Financial Year 2025-26

BOARD'S REPORT

Dear Shareholders,

The Board of Directors of the Company (hereinafter referred to as the Board) hereby present its 9th 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 (Standalone and Consolidated) on March 31, 2026.

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

PARTICULARS	(₹in Crores except per share data)			
	STANDALONE		CONSOLIDATED	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations and other income	81	195	2460	4932
Total Expenses	102	140	3245	6253
Profit/ Loss before finance cost, depreciation, amortisation, exceptional item and tax	-21	55	-785	-1321
Finance cost, Depreciation & Amortization	88	95	1044	932
Adjustment for Extra ordinary/Exceptional items	0	0	0	-23
Loss Before Tax	-109	-40	-1829	-2276
Less: Tax Expenses	4	0	4	0
Loss for the year	-113	-40	-1833	-2276
Other comprehensive loss/income	-38	1	-15	17
Total comprehensive loss/income carried to Balance Sheet	-151	-39	-1848	-2259
Loss per equity share of face value ₹10 each				
Basic	-0.26	-0.10	-4.16	-5.48
Diluted	-0.26	-0.10	-4.16	-5.48

2. STATE OF COMPANY'S AFFAIRS / OVERVIEW:

Financial year 2025-26 was a year of structural reset for the Company. Against a backdrop of slower electric two-wheeler penetration, heightened competitive intensity and service-related execution challenges, the Company recalibrated its operating model from rapid expansion towards sustainable growth, stronger unit economics and greater cash discipline.

During the year, the Company focused on strengthening service operations, improving product quality, rationalising its retail footprint, reducing operating costs and progressing Cell manufacturing from validation to commercial deployment. While these actions were undertaken against lower volumes, they established a leaner and more scalable foundation for future growth.

Despite the operating challenges, the Company achieved several important milestones:

- **Margin Expansion and Improved Cash Flow:**

Consolidated gross margin increased from 17.9% in FY25 to 30.6% in FY26, with Q4 FY26 gross margin reaching 38.5%. Consolidated cash flow from operations improved from negative ₹2,391 crore in FY25 to negative ₹775 crore in FY26, while Q4 FY26 became the Company's first positive operating cash-flow quarter.

- **Operating Model Reset:** Consolidated operating expenses, reduced from ₹779 crore in Q4 FY25 to ₹383 crore in Q4 FY26. This improvement was driven by network rationalisation, higher workforce productivity, automation, tighter operating governance and a leaner corporate cost structure.
- **Service Stabilisation:** The Company materially strengthened its service operations through improved parts availability, higher technician productivity, stronger repair capabilities and tighter daily governance. Average service turnaround time reduced by approximately 88%, while the service

backlog and parts pendency also reduced materially. Warranty expenditure declined from ₹555 crore in FY25 to ₹59 crore in FY26, supported by improved service execution and the stronger quality profile of Gen 3 products.

- **Product and Technology Maturity:** Gen 3 became the foundation of the Company's product portfolio, delivering improved quality, lower warranty requirements and stronger unit economics. The Company also expanded the use of AI across sales, registration, fulfilment, service, warranty processing and Cell R&D, supporting a leaner and more scalable operating model.
- **Progress in Cell Manufacturing:** The Company commenced commercial deployment of its indigenously developed 4680 Bharat Cell in vehicles delivered to customers. The Gigafactory operated at approximately 2.5 GWh capacity during the year, with the installation required for the 6 GWh scale-up substantially completed. This marked the transition of the Cell business from technology validation towards commercial manufacturing and integration.
- **Entry into Energy Storage:** The Company launched Shakti, its distributed energy-storage product

developed using in-house Cell technology. The Company also progressed Mahashakti for commercial, industrial and utility-scale storage, expanding the potential application of its Cell platform beyond electric mobility.

As FY2025-26 concludes, the Company has a materially lower operating-cost base, stronger gross margins, improved service capabilities and manufacturing infrastructure already in place across the Auto and Cell businesses. The focus in FY2026-27 will be on rebuilding volumes and market share, maintaining service consistency, expanding distribution, increasing utilisation of existing manufacturing capacity and improving operating cash generation.

In the Cell business, the Company will focus on commissioning and utilising the 6 GWh Gigafactory and building demand across captive Auto consumption, distributed and utility-scale energy storage, external Cell sales and specialised applications. These priorities are expected to support the Company's evolution into an integrated mobility and energy business while maintaining disciplined capital allocation and a continued focus on sustainable growth.:

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

As on March 31, 2026, the Company has a total of five (5) subsidiaries, comprising of 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 Foreign 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, joint ventures or associate 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 Act 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, 2026, which forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Act, 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 out by the Company.

5. DIVIDEND AND 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 did not 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:

During the financial year under review, there is no change in the authorised, issued, subscribed and paid up share capital of the Company

Authorized Share Capital: The Authorized Share Capital of the Company as on March 31, 2026, is INR 8318,49,98,850 (Indian Rupees Eight Thousand Three Hundred Eighteen Crore Forty-Nine Lakh 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 Crore Eighty-One Lakh Sixty-Two Thousand Seven Hundred Fifty-Three) Series A compulsorily convertible preference shares of face value INR 10/- each;
- iii. 14,25,44,269 (Fourteen Crore Twenty-Five Lakh Forty-Four Thousand Two Hundred Sixty-Nine) Series A1 compulsorily convertible preference shares of face value INR 10/- each;
- iv. 84,70,75,656 (Eighty-Four Crore Seventy Lakh Seventy-Five Thousand Six Hundred Fifty-Six) Series B compulsorily convertible preference

shares of face value INR 10/- each;

- v. 24,08,23,765 (Twenty-Four Crore Eight Lakh Twenty-Three Thousand Seven Hundred Sixty-Five) Series C compulsorily convertible preference shares of face value INR 10/- each;
- vi. 4,50,44,769 (Four Crore Fifty Lakh Forty-Four Thousand Seven Hundred Sixty-Nine) Series C1 compulsorily convertible preference shares of face value INR 10/- each;
- vii. 15,00,00,000 (Fifteen Crore) Series D Compulsorily Convertible Preference Shares of face value INR 10/- each; and
- viii. 165,82,22,230 (One Hundred Sixty-Five Crore Eighty-Two Lakh Twenty-Two Thousand Two Hundred Thirty) Series E compulsorily convertible preference shares of face value INR 10/- each

Issued, Subscribed and Paid Up Share Capital: The Issued, Subscribed and Paid Up Share Capital of the Company as on March 31, 2026 is INR 4410,82,98,850/- (Indian Rupees Four Thousand Four Hundred Ten Crores Eighty-Two Lakh Ninety-Eight Thousand Eight Hundred Fifty Only) divided into 441,08,29,885 (Four Hundred Forty-One Crore Eight Lakh Twenty-Nine Thousand Eight Hundred Eighty-Five Only) equity shares of Rs. 10/- each.

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 Act and applicable rules made thereunder.

9. DEBENTURES:

As on March 31, 2026, the Company had 61,000 Redeemable Non-Convertible Debentures (NCD) having a face value of INR 100,000 (Indian Rupees one lakh only) each.

The Company does not have any outstanding bonds / warrants / other non-convertible securities.

10. 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 2025-26, 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.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the 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/disclosures-under-regulation-46-of-lodr>

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

12. 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.

13. AUDITORS & REPORTS:

A. Statutory Auditors: M/s. B S R & Co. 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 thereunder, 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 Statutory Auditors have issued an unmodified opinion on the standalone financial statements of the Company for FY 2025-26. The Statutory Auditors have also issued an unmodified opinion on the consolidated financial statements of the Company. However, the auditors have expressed a qualified opinion in respect of the internal financial controls with reference to the consolidated financial statements, arising from a material weakness identified in relation to the physical verification of finished goods and raw materials at the plant and stores of one of the wholly owned subsidiaries. The auditors have stated that this matter does not affect their opinion on the consolidated financial statements of the Group.

Management Response

At the outset, the Management wishes to highlight that the observation with respect to Internal Financial

Controls ("IFC") represents an isolated case relating to the physical verification of inventory at Ola Electric Technologies Private Limited ("OET"), a wholly owned subsidiary of the Company.

While the Statutory Auditors, M/s. B S R & Co. LLP, have brought this matter to the attention of the shareholders as part of their independent reporting on IFC, they have also provided an unmodified opinion on the standalone and consolidated financial statements of the Company, stating that the financial statements present a true and fair view of the financial position of the Company.

The Company recognises that strong internal controls are a cornerstone of sound corporate governance and sustainable business growth. The Company believes that its existing comprehensive framework supports operational excellence, financial integrity and compliance with applicable regulatory requirements. The Company and its Management remain fully committed to establishing, implementing and maintaining robust IFC and strengthening the existing IFC framework.

During Q4 FY 2025-26, the Company undertook a redesign of its network operations with a view to achieving significant operational and cost efficiencies. As part of this exercise, there was a temporary realignment of inventory processes, which was commented upon by the Statutory Auditors. During the said period of realignment, physical verification of inventory at the relevant wholly owned subsidiary could not be conducted by the Management as at the year-end. The inventory was, however, validated through a review of the relevant data in the Company's ERP system, which did not report any discrepancy. The Company also has a practice of conducting periodic physical verification of inventory, which was undertaken before and after the network redesign.

Based on the above, the Management is of the view that there was no misplacement of inventory and, consequently, no financial impact on the Company. The observation relates to the conduct of physical verification by the Management as at the year-end and is an Internal Financial Controls reporting matter.

The Management has implemented structured measures and controls, including investments in technology and other systemic changes in processes across the value chain, to further strengthen inventory management and specifically ensure that controls relating to physical verification are robust, consistent and effective.

B. Cost Auditor: The provisions of Section 148 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 Regulations, the Board of Directors appointed M/s. BMP & Co. LLP, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026.

Secretarial Audit Report: In compliance with the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of the Company for the financial year ended March 31, 2026, issued by CS Komal S Shrimankar (ACS No.: 47702; CP No.: 27905), Partner, 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 of 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, 2026, issued by CS Komal S Shrimankar (ACS No.: 47702; CP No.: 27905), 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 2025-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by CS Subhashri K (ACS No.: 62771; CP No.: 27534), 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, Practising 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.

D. Internal Auditor: During the financial year under review, the Company had dedicated internal resources for monitoring and reviewing its internal controls and processes while the Company did not have any external auditor during the year, the internal control environment was monitored using the existing internal resources and other control mechanisms for periodic reporting. Subsequent to the close of the financial year, the Company has appointed TRC Corporate Consulting Private Limited as the internal auditor to further strengthen its internal audit framework and provide an independent assessment of the Company's internal controls, risk management and governance processes. The Internal Auditor will periodically report its findings to the Management and the Audit Committee for review and appropriate action.

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

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.

14. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has established a framework of internal financial controls commensurate with the size, scale and complexity of its operations. The framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of the Company's business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Board of Directors, Audit Committee and Management periodically review the adequacy and effectiveness of the Company's internal financial controls through the internal audit and other control monitoring mechanisms. The internal financial controls are designed to ensure compliance with applicable laws and regulations and to support the reliability of financial reporting.

During FY 2025-26, the internal financial controls, including their design and operating effectiveness, were reviewed and tested by the Management and the Statutory Auditors in accordance with the applicable provisions of the Companies Act, 2013.

The Statutory Auditors have issued an unmodified opinion on the standalone financial statements and an unmodified opinion on the consolidated financial statements of the Company for FY 2025-26. However, in their report on the internal financial controls with reference to the consolidated financial statements, the Statutory Auditors have expressed a qualified opinion arising from a material weakness relating to physical verification of finished goods and raw materials at the plant and stores of one of the Company's wholly owned subsidiaries, Ola Electric Technologies Private Limited ("OET").

The Management has taken note of the matter and has undertaken measures to strengthen the internal financial control framework, particularly the controls relating to physical verification and inventory management. The Company remains committed to continuously strengthening its internal financial controls and ensuring their effectiveness across the Company and its subsidiaries.

15. 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 sensitization programs to foster a respectful and safe workplace. Details of complaints received and disposed of during the Financial Year 2025-26 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

16. 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 Maternity Benefit Act, 1961 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.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2026 and of the profit of the Company for that period;
- 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;
- The directors have prepared the annual accounts on a going concern basis;
- 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
- 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.

18. BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES:

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

- i. **Composition of the Board:.** As on March 31, 2026, 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 is in compliance with the requirements of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The following individuals served as Directors on the Board of the Company as on March 31, 2026:

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 Non-Executive Director
5.	Mr. Navalur Dattatreya Singh Shashank	Independent Non-Executive Director
6.	Ms. Shradha Sharma	Independent Non-Executive Director

During the financial year under review, Mr. Navalur Dattatreya Singh Shashank (DIN: 02237496) was appointed as an Independent Non-Executive Director of the Company, and Mr. Ananth Sankaranarayanan (DIN: 07527676) resigned from the position of Independent Non-Executive Director, with effect from December 5, 2025.

- ii. **Director Retiring by Rotation:** In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Arun Sarin, Non-Executive Director, is liable to retire by rotation at the 9th Annual General Meeting of the Company scheduled to be held on Wednesday, September 30, 2026, and being eligible, has offered himself for re-appointment

- iii. **Appointment or Resignation of KMPs:** During the financial year under review, there were changes in the Key Managerial Personnel of the Company. Mr. Pritam Das Mohapatra resigned from the position of Company Secretary and Compliance Officer with effect from June 13, 2025. Subsequently, Mr. Abhishek Jain was appointed as the Company Secretary and Compliance Officer with effect from September 12, 2025.

Further, Mr. Harish Abhichandani resigned from the position of Chief Financial Officer of the Company with effect from January 19, 2026, and Mr. Deepak Rastogi was appointed as the Chief Financial Officer of the Company with effect from January 20, 2026.

Post the closure of the financial year, Mr. Abhishek Jain tendered his resignation from the position of Company Secretary & Compliance Officer, which became effective on August 28, 2026.

- iv. **Re-appointment of Independent Directors :** The Board, based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Manoj Kumar Kohli (DIN: 00162071) and Ms. Shradha Sharma (DIN: 03557496) as Independent Directors of the Company for a further term of five consecutive years, subject to the approval of the Members at the forthcoming Annual General Meeting.

The requisite resolutions for their re-appointment are being placed before the Members for their approval at the 9th Annual General Meeting of the Company.

- 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 Act and 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.

- vi. Familiarisation Programme for Independent Directors:** All Non-Executive Directors 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>.

- vii. 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:

- 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.
- 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.
- 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>.

- viii. Number of meetings:** The Board and its Committees convene meetings 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, 11 (Eleven) 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 2025-26 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 six committees:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Corporate Social Responsibility Committee.
4. Stakeholders' Relationship Committee.
5. Risk Management Committee
6. Fund Raising 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 2025-26 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.

19. 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. 10 of the financial statements forming part of this Annual Report.

20. 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>.

21. ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, 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, 2026, is available on the website of the Company and can be accessed at the following link: <https://www.olaelectric.com/investor-relations/financials#tab-pxd4fge>.

22. PARTICULARS OF EMPLOYEES:

As on March 31, 2026, the Company had a total of 3 employees on its payroll, comprising of 3 males, 0 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, the 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 Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Mr. Bhavish Aggarwal, Chairman and Managing Director.

Mr. Harish Abichandani, Chief Financial Officer (upto close of business hours of January 19, 2026).

Mr. Deepak Rastogi, Chief Financial Officer (with effect from January 20, 2026)

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

Mr. Abhishek Jain, Company Secretary and Compliance Officer (upto close of business hours of August 28, 2026).

23. DISCLOSURE REGARDING EMPLOYEE STOCK OPTION PLANS:

As on March 31, 2026, the Company has in place one employee stock option plan titled "OEM 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 incentivizing 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 INR 10/- per share, upon vesting and exercise of such options in accordance with the terms of the Plan.

The ESOP Plan is implemented and administered through a trust route in compliance with the applicable provisions of the Act 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 Act and 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.

24. 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 Act, 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.

25. NOMINATION AND REMUNERATION POLICY:

The Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of the Act 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>.

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

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 its ongoing efforts towards energy conservation, the Company implemented various initiatives at the OLA Futurefactory during FY 2025-26, including: A.Electricity Conservation: - Green energy sourcing from Wind energy has been implemented, resulting in the utilisation of 5,819,896 units of green energy. Electricity consumption was reduced during FY 2025-26 through the implementation of targeted energy conservation initiatives. Key measures contributing to the reduction include: - Optimisation of power consumption of supply and exhaust fans – resulting in savings of approximately 13,091 units per month. - Operation of compressors at lower operating pressure – resulting in savings of approximately 9,660 units per month. - Operating a single VFD compressor during non-production days/hours – resulting in savings of approximately 920 units per month. - Optimization of shop floor lighting during non-production days/night hours – resulting in savings of approximately 1,512 units per month. - Optimization of peripheral lighting – resulting in savings of approximately 1,227 units per month. - Optimisation of air-conditioning systems in testing laboratories based on application and usage – resulting in savings of approximately 850 units per month. - Switching off machine conveyors during idle periods – resulting in savings of approximately 2,160 units per month. - Change in the paint jig stripping process from hot stripping to ambient stripping technology – resulting in savings of approximately 68,212 units per month. These initiatives not only contribute to reducing electricity consumption and related costs but also support the Company's commitment to sustainable operations. B.Water Conservation: The Company also undertook measures for conservation and efficient utilisation of water, including: - Utilisation of approximately 3,047.47 KL of pond/rainwater; and - Utilisation of approximately 36,993 KL of recycled water. Proposed measures for the financial year 2026-27: The Company proposes to undertake the following measures during FY 2026-27 to further improve energy efficiency and increase the use of renewable energy: Green Energy Sourcing: The Company is committed to sustainability and is targeting to meet 75% of its total energy requirements through green energy purchases during FY 2026-27. This is expected to reduce dependency on fossil fuels and lower the Company's overall carbon footprint.

		• Closed-Loop VFD Automation: Implementation of a closed-loop Variable Frequency Drive (VFD) control system for 24x7 operating pumps in the Paint Shop to optimise energy usage, with an estimated annual saving of approximately 96,000 kWh of electricity. • Energy-Efficient Equipment Procurement: Optimisation of machine specifications at the procurement stage to ensure reduced specific energy consumption, thereby contributing to long-term operational efficiency and sustainability.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	The Company commenced procurement of green energy from June 2025. During FY 2025-26, the Company utilised 5,819,896 units of green energy, sourced from wind energy, as part of its efforts to increase the use of renewable sources of energy and reduce its carbon footprint.
(iii)	the capital investment on energy conservation equipment's	Nil

A. Technology Absorption:

(i)	the effort made towards technology absorption	• Developed and advanced 46-series LFP and NMC cell platforms for automotive applications, covering cell chemistry, cell design, electrolyte, electrode architecture, lifecycle and safety validation. • Progressed the LFP 46160 platform from design and prototype development through DVP and certification towards product industrialisation. • Advanced high-energy and high-power NMC technologies with focus on higher energy density, fast charging, cycle life and low-temperature performance. • Developed proprietary dry-electrode technology for LFP and NMC and progressed its transfer from BIC to Gigafactory-scale manufacturing. • Built in-house capability for LFP cathode material development and localisation, along with qualification of graphite, separator, foils, conductive materials and mechanical components. • Strengthened the Company's proprietary intellectual property portfolio with over 428 patent filings covering cell chemistry, electrode materials, cell architecture, manufacturing processes, safety systems, current collectors, grading/sorting and advanced surface-engineering technologies.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	• Reduced dependence on imported cells and externally developed cell technologies. • Developed proprietary Indian know-how across cell design, materials and manufacturing. • Accelerated BIC-to-Gigafactory technology transfer and product industrialisation. • Improved cell cost, performance, lifecycle, safety and fast-charging capabilities. • Increased localisation and supported import substitution across the cell value chain.

(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)		
	a. the details of technology imported	Nil	
	b. the year of import;	Nil	
	c. whether the technology has been fully absorbed	Nil	
	d. if not fully absorbed, areas where absorption has	Nil	
	e. not taken place, and the reasons thereof	Nil	
(iv)	the expenditure incurred on Research and Development	Standalone (INR Lakhs) 1,066	Consolidated (INR Lakhs) 46100

A. FOREIGN EXCHANGE ACTUAL EARNINGS AND OUTGO:

Nature	(₹ in Crores)	
	FY 2025-26	FY 2024-25
The Foreign Exchange earned in terms of actual in-flows	Nil	Nil
The Foreign Exchange outgo in terms of actual out-flows	2.03	28.80

27. 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, 2026, and the date of this report.

During the said period, the Company has following events which may have an impact on its financial position. The details of the same, to the extent material, are as follows:

- (a) Subsequent to the financial year ended March 31, 2026, the Company received a Show Cause Notice ("SCN") dated April 10, 2026 from the Securities and Exchange Board of India ("SEBI") in relation to certain disclosures concerning the expansion of the Company's sales and service network, variance between the number of vehicles sold as reported in certain press announcements and product delivery timelines in relation to the Company's Roadster range. After considering the matter and based on legal advice received, the Parties, with a view to achieving an expeditious and efficient resolution of the proceedings filed a settlement application

with SEBI, under the applicable SEBI settlement mechanism. The settlement application has been made without admission or denial of the facts or legal conclusions contained in the proceedings and does not constitute an admission of any liability or wrongdoing by the Company. As on the date of this Report, the settlement proceedings are ongoing and no final order or determination in respect of the aforesaid proceedings has been passed as on the date of this Report. The Company continues to cooperate with SEBI and will make such further disclosures as may be required under applicable laws and regulations.

- (b) Subsequent to the financial year ended March 31, 2026, the Company's subsidiary, Ola Electric Technologies Private Limited (OET), had certain commercial disputes with three vendors and initiated appropriate arbitration proceedings in respect thereof. However, the vendors did not participate in arbitration and approached Hon'ble National Company Law Tribunal, Bangalore ("NCLT"), by filing petitions under Section 9 of the Insolvency and Bankruptcy Code, 2016. The said proceedings are presently pending before the Hon'ble NCLT and are being contested by OET.

The aforesaid matters are being appropriately monitored by the Company, and the impact, if any, of such matters on the financial position of the Company will be assessed and accounted for in accordance with the applicable accounting standards and regulatory requirements.

- **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 financial year under review, the Company did not undertake any downstream investment requiring reporting under the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

- **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:** During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

- **DISCLOSURE WITH RESPECT TO REMUNERATION DRAWN BY MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR FROM HOLDING/ SUBSIDIARY COMPANY UNDER SECTION OF 197(14) OF THE ACT:** The Managing Director of the Company does not draw any remuneration from any of the subsidiary(s) of the Company.

- **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

- **DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE/ UNCLAIMED SUSPENSE ACCOUNT:** The Company does not maintain any Demat Suspense/ Unclaimed Suspense Account and accordingly the disclosure pertaining as required under Schedule V Para F of SEBI Listing Regulations is not applicable to the Company for the period under review

28. EVENTS OCCURRING POST CLOSURE OF FINANCIAL YEAR AND UP TO THE DATE OF THE REPORT:

In furtherance of the above disclosures, the following event has occurred after the closure of financial year and up to the date of this report:

- (a) Capital Raising through Qualified Institutions Placement (QIP):

The Company, pursuant to the approval of its Board of Directors and shareholders, undertook a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Section 42 of the Companies Act, 2013.

Pursuant to the aforesaid approvals, the Fund Raising Committee of the Board, at its meeting held on June 4, 2026, approved the issuance and allotment

of 217,578,428 equity shares of face value of INR10 each at an issue price of INR 35.86 per equity share (including a premium of INR 25.86 per equity share), aggregating to INR 7,802,362,428.08 (Indian Rupees Seven Hundred Eighty Crore Twenty-Three Lakh Sixty-Two Thousand Four Hundred Twenty-Eight and Eight Paise only).

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company stands increased from INR 4410,82,98,850/- (Indian Rupees Four Thousand Four Hundred Ten Crore Eighty-Two Lakh Ninety-Eight Thousand Eight Hundred Fifty only), comprising 441,08,29,885 equity shares of ₹10/- each, to INR 4,628,40,83,130/- (Indian Rupees Four Thousand Six Hundred Twenty-Eight Crore Forty Lakh Eighty-Three Thousand One Hundred Thirty only), comprising 462,84,08,313 equity shares of ₹10/- each.

The proceeds from the QIP will be utilised towards repayment/prepayment, in part or in full, of certain outstanding borrowings availed by the Company and its material subsidiaries, expenditure incurred in relation to the Company's organic growth initiatives

and general corporate purposes, as outlined in the Placement Document.

29. ACKNOWLEDGEMENT:

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 directors 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

Sd/-

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Date: 05 September 2026

Place: Bengaluru

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 PART "A": SUBSIDIARIES section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Amounts are in INR Lakhs

Particulars	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.
Provision pursuant to which the Company has become subsidiary	Section 2 (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)	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
Reporting period for the subsidiary concerned, if different from the holding company's reporting period			-	-	-	-	1 January 2025 to 31 December 2025	-	-
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	Currency: EURO	Currency: EURO	Currency: EURO	Currency: GBP	Currency: EURO
Share capital**	771800	212809	906	8887	31539	1087	0	16607	9
Reserves & surplus	-684400	-56551	-388	-7083	-11353	500	-11	-4452	-5
Total assets	444000	306203	646	2485	20583	830	1	12348	5
Total Liabilities	356600	149945	128	682	398	235	12	193	1.16
Investments	0	75000	0	0	20339	0	0	0	0
Turnover~	234800	7828	0	0	0.48	2	0	18	0
Profit before taxation	-143900	-31925	-39	-237	196.17	-111	0	-806	-2
Provision for taxation	0	0	0	0	0	0	0	0	0
Profit after taxation	-143900	-31925	-39	-237	196.17	-111	0	-806	-2
Proposed Dividend	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, "A" Share Application Money Pending Allotment & "A"

Other Income (where applicable)1. Names of subsidiaries which are yet to commence operations: 1

2. 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	
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 %	NIL
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	

1. Names of associates or joint ventures which are yet to commence operations. -Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil

For and on behalf of the Board

Sd/-	Sd/-	Sd/-
Bhavish Aggarwal	Krishnamurthy Venugopala Tenneti	Deepak Rastogi
Chairman and Managing Director	Director	Chief Financial Officer
DIN: 03287473	DIN: 01338477	
Date: 05.09.2026	Date: 05.09.2026	Date: 05.09.2026
Place: Bengaluru	Place: Toronto, Canada	Place: Bengaluru

Notes: As on the date of signing this annexure, the Company does not have Company Secretary & Compliance Officer. Hence, Form AOC-1 is not being signed by Mr. Abhishek Jain, who resigned with effect from August 28, 2026, who had signed the financial statement for financial year ended March 31, 2026.

Annexure II

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

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

1. Brief outline on CSR Policy of the Company:

Ola Electric Mobility 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 is mentioned below:

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

During this financial year under review, no meeting of the Corporate Social Responsibility Committee was held.

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: 05.09.2026

Place: Bengaluru

Sd/-

Krishna Murthy Venugopalatenneti

Chairman of CSR Committee

DIN: 01338477

Date: 05.09.2026

Place: Toronto, Canada

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

(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
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** (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, 2026 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, 2026, 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 applicable;
- 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. To the extent applicable;
 - 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; To the extent applicable;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued any non convertible 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 - 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); and
- (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:

1. The Board of Directors of the Company at its meeting held on May 22, 2025, approved the proposal of fund raising by borrowing funds within the borrowing limits as earlier approved by the shareholders of the Company, by way of term loans, working capital facilities; or issuance of Non-Convertible Debentures (NCDs) or any other eligible debt securities, in one or more tranches, on a private placement basis or such other methods, as may be permitted under applicable laws.
2. The Board of Directors of the Company at its meeting held on July 25, 2025, approved the variation in the Objects/terms of utilization of the Initial Public Offering (IPO') proceeds and extension of time limit for utilization of the

IPO proceeds. The same was subsequently approved by the members at the meeting held on August 22, 2025.

Further, the Board of Directors, at its meeting held on March 18, 2026, approved a further variation in the objects/terms of utilization of the IPO proceeds and modification of the time limit for utilization of the IPO proceeds. The same was subsequently approved by the members at the meeting held on April 22, 2026.

3. The Board of Directors at its meeting held on October 25, 2025, approved the raising of funds not exceeding upto INR 1500 crores only (Indian Rupees Fifteen Hundred Crores Only), which was subsequently approved by the shareholders via special resolution through postal ballot on November 27, 2025.

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

Place: Mumbai

Date: 05.09.2026

UDIN: A0477202H001383179

CS Komal S. Shrimankar

Partner

ACS No: 47702, CP No: 27905

PR NO.: 6562/2025

Firm Registration No: L2017KR003200

*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’

To,
The Board of Directors
Ola Electric Mobility Limited
CIN: L74999KA2017PLC099619
Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI Bk, Bangalore,
Bangalore South, Karnataka, India, 560095

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: Mumbai
Date: 05.09.2026
UDIN: A0477202H001383179

CS Komal S. Shrimankar
Partner

ACS No: 47702, CP No: 27905

PR NO.: 6562/2025

Firm Registration No: L2017KR003200

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

(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
Ola Campus, Wing C,
Prestige RMZ Startech, Hosur Road,
Municipal Ward No.67, Municipal No. 140,
Industrial Layout, Koramangala VI Bk,
Bangalore South, Karnataka - 560095, 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, 2026, 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 2026 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. 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 ("Board") of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Director. 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 two offences 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 e-form ADT-4 dated 9th July 2025 and e-form ADT-4 dated 4th June 2026.

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, the Company has:

a) Issuance of Compulsory Convertible Preference Shares

- i. Pursuant to the shareholders' approval obtained on 21st August 2024 for the issue of 340,00,00,000 Series A Compulsory Convertible Preference Shares ("Series A CCPS") of ₹10 each on a rights basis, the Board of Directors, approved the issuance and allotment of the Series A CCPS in the following manner:
 - a. At its meeting held on 31st March 2025, the Board approved the issuance of 50,00,00,000 Series A CCPS and thereafter allotted the same at its meeting held on 15th May 2025.

- b. At its meeting held on 29th May 2025, the Board approved the issuance of 50,00,00,000 Series A CCPS out of which 20,00,00,000 Series A CCPS were allotted by board at its meeting held on 29th July 2025.
- c. At its meeting held on 29th July 2025, the Board approved the issuance of 30,00,00,000 Series A CCPS out of which 15,00,00,000 Series A CCPS were allotted by board at its meeting held on 27th September 2025.
- d. At its meeting held on 20th January 2026, the Board approved the issuance of 4,00,00,000 Series A CCPS and the allotment has been duly approved by the Board at its meeting held on 27th March 2026.
- e. At its meeting held on 16th March 2026, approved the issuance of 11,00,00,000 Series A CCPS out of which 5,00,00,000 Series A CCPS were allotted by board at its meeting held on 27th March 2026.
- ii. The Board of Directors, at its meeting held on 29th May, 2025, approved the issuance of 40,00,00,000 Series A Compulsory Convertible Preference Shares ("Series A CCPS") of face value ₹10 each on a right issue basis in one or more tranches which was subsequently approved by the shareholders at their meeting held on 13th June 2025. No allotment has been made during the financial year.

b) Issuance of Optionally Convertible Redeemable Preference Shares

- i. The Board of Directors, at its meeting held on 30th September 2025, approved the issuance of upto 87,76,40,000 non-cumulative and non-participating 0.001% Series A Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value ₹10 each on a preferential basis through private placement, which was subsequently approved by the shareholders at their meeting held on the September 30, 2025. Further, 40,00,00,000 OCRPS were allotted by the Board at its meeting held on 7th October 2025 and remaining 47,76,40,000 OCRPS were cancelled by the Board at its meeting held on 23rd October 2025.
- ii. The Board of Directors, at its meeting held on 23rd October 2025, approved the issuance of upto 47,76,40,000 non-cumulative and non-participating 0.001% Series A Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value ₹10 each on a preferential basis through private placement, which was subsequently approved by the shareholders at their meeting held on the 23rd October 2025. Further, 25,00,00,000 OCRPS were allotted by the Board at its meeting held on 29th October 2025 and 10,00,00,000 OCRPS were allotted by the Board at its meeting held on December 23, 2025.

c) Increase the borrowing powers of Company under Section 180(1)(c) of the Companies Act, 2013:

The Board of Directors, at its meeting held on 15th May 2025, approved the enhancement of the Company's borrowing limits pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, up to an aggregate amount not exceeding ₹3,500 Crores. The shareholders subsequently approved the said proposal at their meeting held on 16th May 2025.

d) Creation of charge / lien over the assets of the Company under section 180(1)(a) of the Companies Act, 2013:

The Board of Directors, at its meeting held on 15th May 2025, approved the creation of charge and/or lien over the assets of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, for securing borrowings up to an aggregate amount not exceeding ₹3,500 Crores. The shareholders subsequently approved the said proposal at their meeting held on 16th May 2025.

For **BMP & Co. LLP,**

Company Secretaries

Place: Mumbai

Date: 05.09.2026

UDIN:A047702H001383291

CS Komal S. Shrimankar

Partner

ACS No: 47702, CP No: 27905

PR NO.: 6562/2025

Firm Registration No: L2017KR003200

*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’

To,
The Members,
OLA ELECTRIC TECHNOLOGIES PRIVATE LIMITED
CIN: U34300KA2021PTC142884
Ola Campus, Wing C,
Prestige RMZ Startech, Hosur Road,
Municipal Ward No.67, Municipal No. 140,
Industrial Layout, Koramangala VI Bk,
Bangalore South, Karnataka - 560095, 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: Mumbai
Date: 05.09.2026
UDIN: A047702H001383291

CS Komal S. Shrimankar
Partner
ACS No: 47702, CP No: 27905
PR NO.: 6562/2025
Firm Registration No: L2017KR003200

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[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
Ola Campus, Wing C,
Prestige RMZ Startech, Hosur Road,
Municipal Ward No.67, Municipal No. 140,
Industrial Layout, Koramangala VI Bk,
Bangalore South, Karnataka - 560095, 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, 2026, 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 2026 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. 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 Director. 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, the Company has:

a) Issuance of Compulsory Convertible Preference Shares:

- i. 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 ("Series A CCPS") of ₹10 each on a rights basis. The proposal was subsequently approved by the members at their meeting held on 31st March, 2025. The allotment of 6,12,00,000 Series A CCPS was made in FY 2024-25 and remaining 19,90,00,000 Series A CCPS was duly allotted by the Board at its meeting held on 15th May 2025.
- ii. The Board of Directors, at its meeting held on 15th May 2025, approved the issuance of 4,40,00,000 Series A CCPS of ₹10 each on a rights basis. The proposal was subsequently approved by the members of the Company at their meeting held on the 16th May 2025. Further, the allotment of 90,00,000 Series A CCPS was duly made by the Board at its meeting held on 4th July, 2025.

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

Place: Mumbai

Date: 05.09.2026

UDIN: A047702H001383344

CS Komal S. Shrimankar

Partner

ACS No: 47702, CP No: 27905

PR NO.: 6562/2025

Firm Registration No: L2017KR003200

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

To,
The Members,
OLA CELL TECHNOLOGIES PRIVATE LIMITED
CIN: U31900KA2022PTC163344
Ola Campus, Wing C,
Prestige RMZ Startech, Hosur Road,
Municipal Ward No.67, Municipal No. 140,
Industrial Layout, Koramangala VI Bk,
Bangalore South, Karnataka - 560095, 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: Mumbai
Date: 05.09.2026
UDIN: A047702H001383344

CS Komal S. Shrimankar
Partner
ACS No: 47702, CP No: 27905
PR NO.: 6562/2025
Firm Registration No: L2017KR003200

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, 2026, 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, 2026 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: 05.09.2026

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)

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26

S. No.	Name	Designation	Ratio (Times)
1.	Mr. Bhavish Aggarwal	Chairman and Managing Director	13.6

- Percentage increase in remuneration of each Director, Chief Financial Officer, Chairman and Managing Director and Company Secretary during the financial year 2025-26, are as under:

INR in Cr

Sl. no.	Name of Director /KMP	Designation	Remuneration of Director/KMP for the FY26*	% increase in Remuneration in the FY26
1	Mr. Bhavish Aggarwal	Chairman and Managing Director	4.5	0
2	Mr. Harish Abichandani*	Chief Financial Officer	2.9	0
3	Mr. Deepak Rastogi**	Chief Financial Officer	0.9	NA
4	Mr. Pritam Das Mohapatra***	Company Secretary and Compliance Officer	0.1	NA
5	Mr. Abhishek Jain****	Company Secretary and Compliance Officer	0.2	NA

* Mr. Harish Abichandani ceased to hold the office of Chief Financial Officer with effect from January 20, 2026.

** Mr. Deepak Rastogi was appointed as Chief Financial Officer with effect from January 20, 2026.

*** Mr. Pritam Das Mohapatra ceased to hold the office of Company Secretary and Compliance Officer with effect from June 13, 2025.

**** Mr. Abhishek Jain was appointed as Company Secretary and Compliance Officer with effect from September 12, 2025.

- The median remuneration is 0.33 and the percentage increase in the median remuneration of employees in the financial year 2025-26 is 0%.
- The number of permanent employees on the rolls of company as on March 31, 2026: The Company had a total of 3 employees on its payroll, comprising of 3 males, 0 female, and 0 transgender employees.
- 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 2025-26 was 0% whereas the increase in the managerial remuneration for the F.Y 2025-26 was 0%.
- The key parameters for any variable component of remuneration availed by the directors: Zero
- 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

Sd/-

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Date: 05.09.2026

Place: Bengaluru

MANAGEMENT DISCUSSION AND ANALYSIS

Strategic and
Operating Review

Overview: A Structural Reset with Stronger Economics

FY 2025-26 was a year of significant transition for Ola Electric Mobility Limited. The Company undertook a comprehensive reset of its operating model to address service execution, distribution productivity, operating expenditure, inventory and working-capital management. These actions were intended to establish a leaner and more accountable operating structure capable of supporting growth with improved unit economics and greater capital discipline.

Deliveries and revenue contracted materially during the year; however, the underlying economics of the business strengthened. Consolidated gross margin increased from 17.9% in FY25 to 30.6% in FY26, while gross profit declined by only 14.4% despite a 50.1% reduction in revenue. Consolidated operating expenditure declined by 33.9%, the adjusted operating EBITDA loss narrowed by 36.8%, and operating cash outflow reduced by 67.6%. In Q4 FY26, consolidated gross margin reached 38.5% and the Company recorded positive consolidated cash flow from operations of ₹91 crore.

The Company’s priority is now to convert this stronger operating base into sustained demand, higher asset utilisation and improved cash generation. In Automotive, the focus is on maintaining service consistency, strengthening the product portfolio, developing productive distribution and rebuilding volumes without recreating the earlier cost structure. In Cells, the focus is on commissioning and utilising the 6 GWh platform, improving manufacturing yield and quality, increasing own-Cell integration and converting identified demand opportunities into qualified commercial sales.

Economic and Industry Context

Indian economy

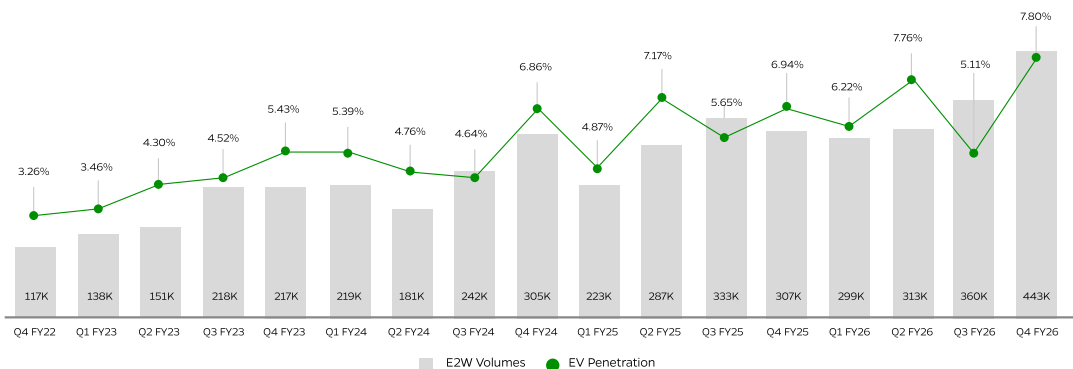
India's economy remained resilient during FY 2025-26. Provisional estimates released by the Ministry of Statistics and Programme Implementation indicate real GDP growth of 7.7%, supported by growth in consumption, fixed capital formation, manufacturing and services. This macroeconomic backdrop remains supportive of long-term mobility demand, although consumer financing conditions, inflation in input costs and global geopolitical developments can affect near-term purchasing decisions and manufacturing economics.

Electric two-wheeler industry

The structural case for electric two-wheelers continues to be supported by lower running costs, improving product capability, increasing consumer awareness and policy support for domestic manufacturing. The competitive environment, however, intensified during FY26 as established and new manufacturers expanded their portfolios, pricing activity increased and customers placed greater emphasis on reliability, financing and access to service.

The industry's next stage is likely to be defined less by initial product availability and more by the quality of execution across the full ownership cycle. Product economics, battery performance, financing, fulfilment, service accessibility, warranty experience and resale confidence will influence adoption. For manufacturers, this requires balancing market development with margin, working capital and service readiness rather than pursuing volume in isolation.

Public policy is also shifting the industry toward deeper localisation. Demand-side support remains relevant, while production-linked incentives for Automotive components and Advanced Chemistry Cells encourage domestic technology, manufacturing and value addition. Ola's vertically integrated model is aligned with this direction, but the commercial benefits depend on reliable production, competitive cost, compliance and sustained customer demand.



Business Overview and Operating Transition

Business Overview and FY26 Operating Transition

Ola operates across two connected businesses. The Automotive business develops, manufactures and sells electric two-wheelers and supports customers through software, service and related offerings. The Cell business develops and manufactures advanced battery Cells for captive mobility, energy-storage and selected external applications.

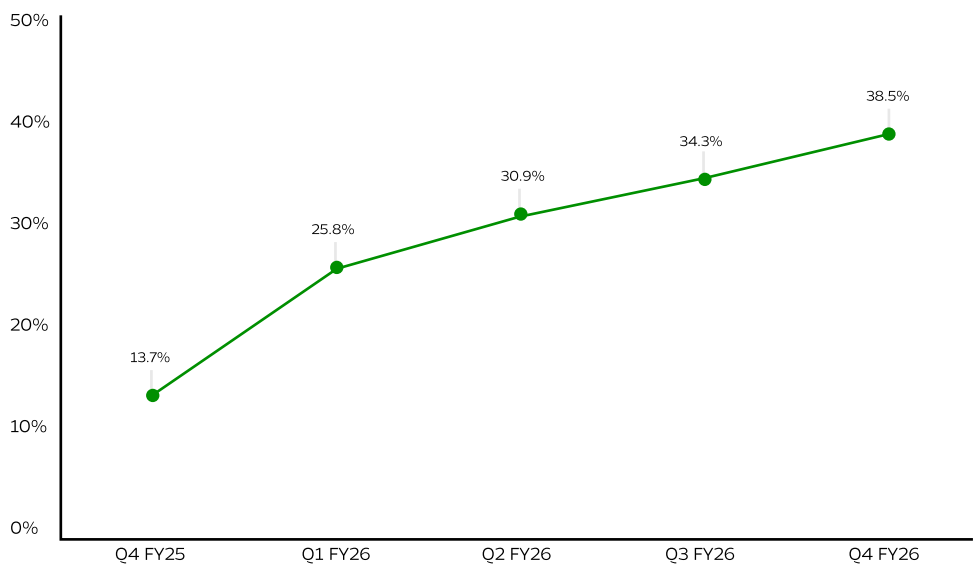
During FY26, the Company redesigned significant elements of its operating model following a period of rapid expansion. The reset covered service operations, retail footprint, workforce deployment, expenditure governance, inventory management, fulfilment and working capital. The objective was to remove duplication, improve accountability and establish a lower recurring cost base while preserving the capabilities required to support future growth.

Quarterly progression

The improvement was visible through the year, with consolidated gross margin increasing from 25.8% in Q1 FY26 to 30.9% in Q2, 34.3% in Q3 and 38.5% in Q4. Q3 represented the most intensive phase of the operating intervention, while Q4 provided evidence of improved service performance, lower operating expenditure and stronger cash-flow management.

The Q4 outcome should be viewed as an important milestone rather than a normalised run rate, as consolidated adjusted operating EBITDA and free cash flow remained negative and cash flow also benefited from PLI receipts and working-capital movements. The central test for the next phase is whether the Company can preserve service, margin and cost discipline while rebuilding volumes.

Strong Gross margin expansion



A leaner operating model

The retail network was rationalised to approximately 700 stores by Q3 FY26 as the Company shifted its focus from footprint size to location productivity and local relevance. Corporate and operating functions were simplified, workforce deployment was reviewed and recurring expenditure was subjected to tighter governance.

The objective of the reset was to remove duplication, manual hand-offs and fixed activities that did not create sufficient customer or financial value. Future investments will be assessed against demand visibility, service readiness, contribution, cash requirements and the expected utilisation of existing assets.

Financial Performance Commentary

Revenue, Volume and Margin Performance

FY26 deliveries were 173,787 units compared with 359,221 units in FY25, while consolidated revenue from operations declined from ₹4,514 crore to ₹2,253 crore. The contraction reflected weaker demand momentum and the impact of the service, distribution and operating-model changes undertaken during the year.

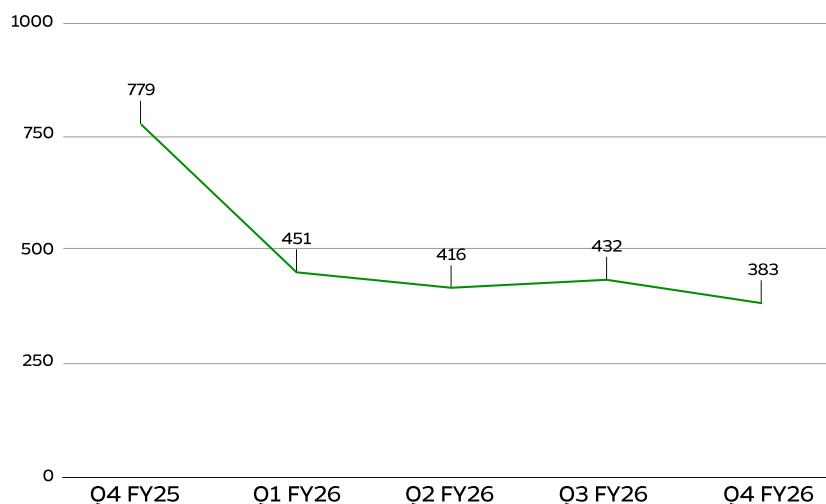
Despite the lower revenue base, consolidated gross margin % increased by 12.7 percentage points to 30.6%. Gross profit declined from ₹806 crore to ₹690 crore, a reduction of only 14.4% compared with the 50.1% decline in revenue. This reflected stronger unit economics supported by the Gen 3 platform, vertical integration, pricing architecture, lower warranty costs and cost optimisation. Q4 FY26 consolidated gross margin reached 38.5%, or 33.5% excluding PLI income.

Gross margin will continue to be evaluated alongside volume, contribution and cash conversion. Its sustainability remains dependent on product mix, pricing, commodity costs, localisation, manufacturing absorption, incentive eligibility and warranty performance.

Operating Expenditure, Profitability and Cash Flow

Consolidated operating expenditure declined from ₹2,545 crore in FY25 to ₹1,682 crore in FY26. The adjusted operating EBITDA loss narrowed from ₹1,903 crore to ₹1,203 crore, while the loss after tax narrowed from ₹2,276 crore to ₹1,833 crore. The adjusted operating EBITDA margin remained affected by the lower revenue base, underscoring the importance of rebuilding productive volumes while maintaining the reset cost structure.

On a quarterly basis, OPEX reduced from ₹779 crore in Q4 FY25 to ₹451 crore in Q1 FY26 and ₹416 crore in Q2 FY26. Expenditure increased modestly to ₹432 crore in Q3 FY26 during the intensive operating-reset and service-stabilisation phase, before declining to ₹383 crore in Q4 FY26. This represents a reduction of approximately 51% compared with Q4 FY25 and 15% through FY26 from Q1 to Q4.



Cash flow from operations improved from an outflow of ₹2,391 crore in FY25 to an outflow of ₹775 crore in FY26. Free cash-flow outflow (Cash flow from operations - CAPEX) reduced from ₹3,367 crore to ₹1,492 crore. Q4 FY26 generated positive consolidated cash flow from operations of ₹91 crore, with the Automotive business generating ₹213 crore of operating cash flow and ₹173 crore of free cash flow during the quarter.

Automotive Business Review

Gen 3 and vertical integration

The Gen 3 platform forms the foundation of the current Automotive portfolio. Its common architecture, increased use of internally developed motors and electronics, and integrated software reduce complexity across product development, manufacturing, diagnostics, service and spare-parts management. These capabilities supported the improvement in gross margin and provide a common platform for future products.

The Company will continue to internalise technologies that materially influence product performance, economics and supply-chain resilience, while working with external partners where they provide specialised capability or efficient scale. Internally developed systems will be scaled after meeting defined requirements relating to safety, quality, reliability, yield and cost.

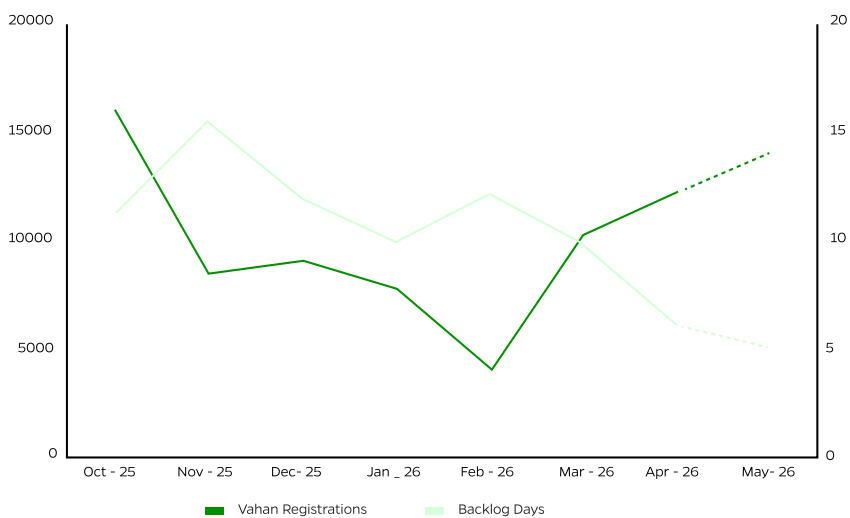
Service stabilisation and product quality

Service recovery was a key customer-facing priority during FY26. Improved parts availability, higher technician productivity, stronger repair capability, process automation and tighter operating governance reduced average service turnaround time from approximately nine days in October 2025 to nearly one day in March 2026. Service backlog reduced from 14 days to six days and same-day closures improved to approximately 87%.

Importantly, the improvement in service performance coincided with a recovery in registrations. As service turnaround time, backlog and parts availability improved, registrations increased to 12,166 units in April 2026, up 20% month-on-month, even as the broader electric two-wheeler market declined by more than 22%. This momentum continued into Q1 FY27, when registrations increased by 97% quarter-on-quarter and market share improved from 5.1% in Q4 FY26 to 8.4%. While registrations are also influenced by products, pricing, financing, distribution and broader market conditions, the parallel improvement indicates that restoring service reliability was an important prerequisite for rebuilding customer trust and demand.

The next priority is to maintain service consistency as volumes recover. Distribution expansion, parts stocking and service capacity will be planned together, while field-service data will continue to inform engineering, manufacturing and product-quality improvements.

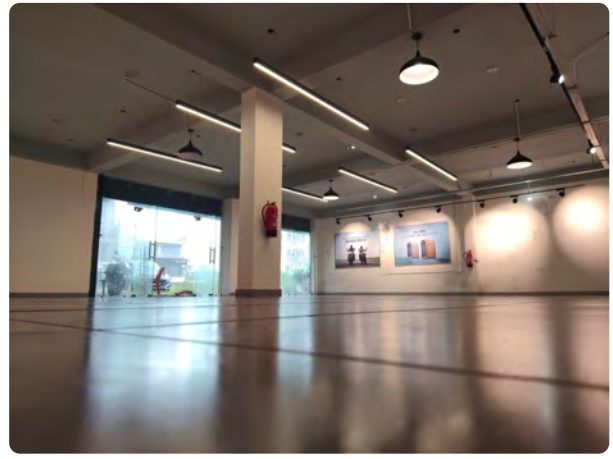
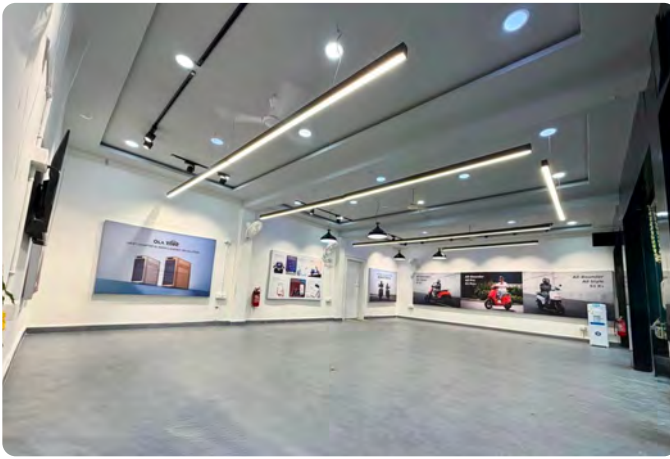
Reduction in backlog days and uptake in registrations



Distribution and installed-base opportunity

The FY26 network reset shifted the emphasis from the number of locations to the productivity, relevance and service capability of each market. The next phase combines the Company's digital capabilities with qualified dealer partners that can provide local reach, customer relationships and market knowledge. More than 1,200 indications of interest were received following the dealer-partner announcement after year-end; these represent potential partners and not operational outlets.

Subsequent to the year-end, the dealer-partner model progressed from initial interest to execution. After opening its sales and service network to dealer partners in August 2026, the Company launched its first cohort of dealer-operated stores within a month, covering cities and towns across Rajasthan, Tamil Nadu, Maharashtra, Bihar, Telangana, Uttar Pradesh and Madhya Pradesh. The Company is targeting a network of more than 500 dealerships over the next couple of quarters, while its existing company-owned stores transition into brand and product experience centres. The partner-led model is intended to deepen local-market penetration, improve customer accessibility and enable faster response across geographies.



Our installed base exceeded one million customers after year-end. As this base matures, parts, paid repairs, maintenance, accessories, software and other post-warranty services can create opportunities for recurring revenue and deeper customer engagement. Development of these offerings will remain dependent on reliable core service, transparent customer value and appropriate controls over customer data and privacy.



Cell Business Review

From validation to commercial manufacturing

FY26 marked the transition of the Cell business from technology validation towards commercial manufacturing. The Company commissioned 2.5 GWh of operational capacity, increased Cell output during the year and commercially deployed the 4680 Bharat Cell in its vehicles. By the FY26 results date, the core installation required to reach 6 GWh was largely complete.

The immediate priority is to commission and utilise the 6 GWh platform, improve manufacturing yield and line stability, and deepen own-Cell integration across the Automotive portfolio. Progress will be evaluated through qualified output, quality, yield, cost, utilisation, commercial sales and cash collection rather than nameplate capacity alone.

NMC integration and LFP readiness

The Company's Cell roadmap includes complementary NMC and LFP technologies. The 4680 NMC Bharat Cell is commercially deployed and is intended for performance-oriented mobility applications where energy density and power are important. After the Conclusion of FY26, The 46100 LFP Cell received BIS certification and is vehicle-ready, providing a cost-optimised platform for mass-mobility and energy-storage applications.

This technology roadmap enables the Company to select the appropriate chemistry and form factor for each application. NMC Cells can support performance-oriented mobility products, cylindrical LFP Cells can support mass-mobility and distributed storage, and storage-optimised LFP formats can support larger commercial, industrial and utility-scale systems.



ACC PLI programme

In May 2026, the Ministry of Heavy Industries revised the milestone timeline applicable to Ola Cell Technologies under the Advanced Chemistry Cell PLI programme, providing a full five-year incentive window through CY2031 for its 20 GWh allocation. PLI disbursements are expected to be made quarterly as eligible Cell production and sales scale, subject to domestic value-addition requirements, verification, continuing compliance and approval by the relevant authorities.

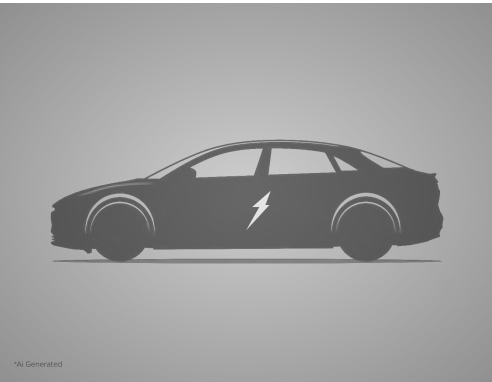
The programme can support the economics and cash profile of the manufacturing ramp. However, capital allocation and liquidity planning will continue to be based on prudent assumptions, without relying on the maximum or early receipt of incentives.

Building a diversified demand pipeline

The Cell business is being developed across multiple demand pools. Captive Automotive consumption provides foundational demand and enables close integration between Cell and vehicle engineering. Energy-storage and external applications provide additional routes to commercial utilisation, while discussions with global OEMs are intended to develop a pipeline for external Cell sales.

The Company is also evaluating applications across defence, unmanned aerial vehicles and related strategic sectors. Domestic Cell manufacturing can provide greater control over technology, traceability and supply-chain continuity for applications where national security and localisation are important.

The identified pipeline includes more than 35 GWh of opportunities through signed memoranda of understanding. These opportunities vary in maturity and are not equivalent to firm orders, committed revenue or contracted cash flow.



Technology and Operating Enablers

Software and AI

Software, artificial intelligence and operating data are being applied across customer acquisition, fulfilment, service, warranty assessment, manufacturing and Cell research. In Automotive, these capabilities support lead engagement, service diagnostics and operating visibility. In Cell R&D and manufacturing, they support technical analysis, performance modelling, root-cause investigation, yield improvement and quality management.

Technology adoption will be evaluated through measurable outcomes including conversion, cycle time, first-time resolution, error reduction, yield, quality and cost. Material decisions affecting safety, customer redress, warranty, legal rights or employment will remain subject to appropriate human oversight, access controls, validation, cybersecurity and data-governance requirements.

Manufacturing and supply-chain resilience

Greater control over motors, electronics, software, battery systems and Cells can improve coordination across product development and reduce exposure to supplier-development cycles. It also increases the Company's responsibility for validation, traceability and production quality. Internal technologies will therefore be scaled after meeting defined performance, safety, reliability, yield and cost requirements.

Supply-chain localisation will be evaluated alongside quality, availability and cost. Common data across procurement, manufacturing, quality and inventory will support earlier identification of shortages, lead-time changes and quality trends.

Human Capital and Organisational Effectiveness

The FY26 operating reset included changes to workforce deployment, reporting structures and accountability. The Company simplified roles, reduced duplication and brought decision-making closer to operating issues. As activity increases, management will continue to monitor productivity, workload, capability gaps and critical-role continuity while prioritising talent investment in engineering, Cell R&D, manufacturing, quality, service, sales and dealer support.

Capital Allocation and Use of Existing Assets

The Company has invested substantially in the Futurefactory, the Gigafactory, product platforms, software and research and development through its Battery Innovation Center. The next phase of value creation will depend increasingly on improving the utilisation and productivity of these assets.

Capital allocation will therefore prioritise investments linked to commercially validated demand, safety, quality, maintenance, regulatory compliance and expected returns. Higher throughput through existing infrastructure can improve fixed-cost absorption and cash generation without requiring a proportionate increase in Automotive capital expenditure.

Investment decisions will consider utilisation, contribution, customer impact, working-capital requirements, financing needs and downside scenarios.

Internal Controls and Risk Management

The Board and Management are committed to and responsible for maintaining internal control systems required to scale, given the complexities of the operations. The framework is intended to support efficient operations, safeguard assets, prevent and detect fraud and error, maintain accurate records and enable timely and reliable financial reporting.

The Audit Committee oversees the internal audit plan and reviews the findings and management actions. The risk management committee oversees the enterprise risk management process across strategic, operational, financial, technological and regulatory risks. Business functions are responsible for identifying and managing risks within their activities, supported by common policies, escalation processes and independent assurances, where appropriate.

Subsequent Developments and Outlook

Post-Year-End Operating Update

Q1 FY27 provided initial evidence that higher activity could be supported by the reset operating structure. Orders increased by 96% quarter on quarter to 44,071 units, deliveries increased by 94% to 38,443 units and registrations increased by 97% to 43,921 units. Market share increased from 5.1% in Q4 FY26 to 8.4% in Q1 FY27.

Automotive revenue increased by 72% quarter on quarter to ₹455 crore, Automotive gross margin stood at 30.3%, and consolidated operating expenditure reduced by 21% quarter on quarter to ₹303 crore from ₹383 crore. The Company also completed a ₹780 crore qualified institutional placement during Q1 FY27, strengthening liquidity for the next phase of execution. These indicators relate to the period after FY26 and should not be interpreted as establishing a sustained recovery.

Post-Year-End Product Portfolio Developments

Mobility portfolio

After the end of FY26, the Company announced the S1Z, its most accessible scooter range, with bookings commencing at a starting price of ₹79,999. The S1Z is the Company's first scooter range powered by its domestically developed Bharat Cell LFP technology and has been designed to address the value-oriented segment of the electric two-wheeler market.

The product represents the next stage of the Company's Cell-to-vehicle strategy by combining internally manufactured LFP Cells with the Automotive product platform. The S1Z is also expected to be among the first products scaled through the Company's dealer-operated distribution channel. Product performance, production ramp-up and deliveries will remain subject to manufacturing and market execution.

Energy-products portfolio

Subsequent to year-end, the Company further developed the market-facing roadmap for its energy-storage portfolio. Shakti is intended to address distributed residential and commercial storage requirements, with applications across homes, solar-linked installations, telecom towers, petrol pumps, quick-commerce dark stores and smaller commercial and industrial facilities.

Mahashakti is being developed for larger commercial, industrial and utility-scale storage requirements. Potential applications and customer segments include factories, data centres, independent power producers, renewable-energy developers, utilities and grid-connected storage projects. Together, these products broaden the application of the Company's Cell technology beyond captive Automotive consumption and create additional potential demand for the 6 GWh manufacturing platform.

FY27 Priorities and Outlook: Converting the Reset into Sustainable Growth

In Automotive, the principal priorities for FY27 are to maintain service consistency, rebuild productive volumes, develop dealer-led distribution, strengthen the product portfolio and deepen engagement with the installed customer base. Growth will be evaluated through gross margin, contribution, cash conversion and customer outcomes rather than market share or volumes in isolation.

In Cells, the priority is to commission and utilise the 6 GWh platform, improve manufacturing yield and quality, increase own-Cell integration and convert the most mature external opportunities into qualified commercial sales. Demand development across captive mobility, energy storage, global OEMs and specialised applications will be aligned with manufacturing readiness, working capital and commercial economics.

Across both businesses, the Company will continue to use vertical integration, software and artificial intelligence to improve operating execution while maintaining safety, governance and capital discipline. The reset cost base and stronger gross-margin profile create the potential for operating leverage as demand and asset utilisation improve. The timing and extent of this improvement will remain dependent on demand, pricing, product mix, commodity costs, service consistency, manufacturing performance, incentive eligibility and access to capital.

ANNEXURE 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 ("**the Board / Board of Directors**") 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, 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 is outlined below:

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 Non-Executive Director
5.	Mr. Navalur Dattatreya Singh Shashank*	Independent Non-Executive Director
6.	Ms. Shradha Sharma	Independent Non-Executive Director

*Mr. Navalur Dattatreya Singh Shashank (DIN: 02237496) was appointed as an Independent Non-Executive Director and Mr. Ananth Sankaranarayanan (DIN: 07527676) resigned from the post of Independent Non-Executive Director, with effect from December 5, 2025.

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>

B. DETAILS OF INTER-SE RELATIONSHIP: None of the directors are related to each other, either directly or indirectly.

C. BOARD MEETING AND ATTENDANCE OF DIRECTORS: During the Financial Year 2025-26, Eleven (11) meetings of the Board were held. The requisite quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations

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						Navalur Dattatreya Singh Shashank
		Bhavish Aggarwal	Krishnamurthy Venugopala Tenneti	Arun Sarin	Manoj Kumar Kohli	Ananth Sankaranarayanan	Shradha Sharma	
1.	May 22, 2025	P	P	P	P	P	P	NA
2.	May 29, 2025	A	P	P	A	P	P	NA
3.	July 14, 2025	P	A	P	P	P	P	NA
4.	July 25, 2025	P	P	P	P	P	P	NA
5.	September 12, 2025	P	P	P	P	P	P	NA
6.	October 25, 2025	P	P	P	P	A	P	NA
7.	November 06, 2025	P	P	P	P	P	P	NA
8.	December 05, 2025	P	P	P	P	P	P	NA
9.	January 19, 2026	P	P	P	P	NA	P	P
10.	February 13, 2026	P	P	P	P	NA	P	P
11.	March 18, 2026	A	P	P	P	NA	P	A
Annual General Meeting								
1.	August 22, 2025	P	P	P	P	P	P	NA

During the period under year, Mr. Navalur Dattatreya Singh Shashank (DIN: 02237496) was appointed as an Independent Non-Executive Director and Mr. Ananth Sankaranarayanan (DIN: 07527676) resigned from the post of Independent Non-Executive Director, with effect from December 5, 2025.

P: Present

A: Leave of absence

NA: Not Applicable

D. 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, 2026:

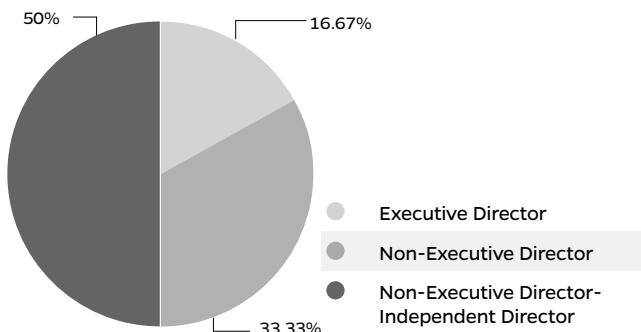
Name of Director, DIN and category	Number of Directorship in public Companies including this Company	No. of committee positions in other public companies as		Shareholding of Directors	Number of Directorship held in Listed Companies (excluding this company)
		Chairperson	Member		
Mr. Bhavish Aggarwal DIN: 03287473 Chairman and Managing Director	1	-	-	12,27,499,575	-
Mr. Krishnamurthy Venugopala Tenneti DIN: 01338477 Non-Executive Director	2	-	1	-	Indegene Limited (Non-Executive Independent Director)
Mr. Arun Sarin DIN: 01384344 Non-Executive Director	1	-	-	-	-
Mr. Manoj Kumar Kohli DIN: 00162071 Independent Non-executive Director	6	3	2	-	1. WeWork India Management Ltd (Non – Executive Independent Director) 2. Cemindia Projects Ltd (Non – Executive Independent Director) 3. Exicom Tele-Systems Ltd (Non – Executive Independent Director) 4. Triveni Engineering and Industries Ltd (Non – Executive Independent Director) 5. Unicommerce eSolutions Ltd (Non – Executive Independent Director)
Ms. Shradha Sharma DIN: 03557496 Independent Non-executive Director	1	-	-	-	-
Mr. Navalur Dattatreya Singh Shashank DIN: 02237496 Independent Non-executive Director	1	-	-	100	-

- Includes directorship(s) of all public limited companies (including this company) whether listed or not, as well as high value debt-listed entities and excludes private limited companies, foreign companies, and companies registered under Section 8 of the Companies Act, 2013 ('the Act');
- 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.
- The Company has not issued convertible securities.

CLASSIFICATION OF THE BOARD



E. 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.

F. INDEPENDENT DIRECTORS: During the financial year under review, the Board consists of 3 (three) Independent Directors.

G. 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.

H. 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, 2026, 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.

I. REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR DURING THE FINANCIAL YEAR 2025-26:

Mr. Ananth Sankaranarayanan (DIN: 07527676) has resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on December 5, 2025. Consequently, upon cessation of his directorship, he shall also cease to be a Member of the Committees of the Board of the Company. Mr. Ananth Sankaranarayanan has further confirmed that there are no material reasons for his resignation other than those disclosed in his resignation letter.

J. 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.

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

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>.

L. 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.

M. 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>

N. 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 2026 were arrived at.

- a. The report of performance evaluation so arrived at was then discussed and noted by the Board at its meeting held on September 05, 2026, and the Board expressed its satisfaction with the outcome of the performance evaluation.

O. MATRIX SETTING OUT THE CORE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD:

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.

- b. **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.

- c. **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.

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

- e. **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.

- f. **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
Mr. Bhavish Aggarwal	Chairman and Managing Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance and Operations & Supply Chain Management
Mr. Krishnamurthy Venugopala Tenneti	Non-Executive Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance, NGO matters and CSR
Mr. Arun Sarin	Non-Executive Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance and Operations & Supply Chain Management
Mr. Manoj Kumar Kohli	Independent Non-Executive Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance and Operations & Supply Chain Management
Mr. Navalur Dattatreya Singh Shashank	Independent Non-Executive Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance and Operations & Supply Chain Management
Ms. Shradha Sharma	Independent Non-Executive 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. Fund Raising 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.

- | | |
|---|--|
| <ul style="list-style-type: none"> 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. | <p>internal control systems of a material nature and reporting the matter to the Board</p> |
| <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 |
| <ul style="list-style-type: none"> 6. Review and monitor the auditor's independence and performance, and effectiveness of audit process. | <ul style="list-style-type: none"> 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. |
| <ul style="list-style-type: none"> 7. Approval or/and any subsequent modification of transactions of the Company with related parties. | <ul style="list-style-type: none"> 17. To review the functioning of the Whistle Blower mechanism. |
| <ul style="list-style-type: none"> 8. Scrutiny of inter-corporate loans and investments. | <ul style="list-style-type: none"> 18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate |
| <ul style="list-style-type: none"> 9. Valuation of undertakings or assets of the Company, wherever it is necessary. | <ul style="list-style-type: none"> 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 |
| <ul style="list-style-type: none"> 10. Evaluation of internal financial controls and risk management systems | <ul style="list-style-type: none"> 20. Carrying out any other function as mentioned under the Act, the Listing Regulations or decided by the Board from time to time |
| <ul style="list-style-type: none"> 11. Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems | <ul style="list-style-type: none"> 21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders |
| <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 22. The audit committee to mandatorily review the following information: <ul style="list-style-type: none"> 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 |
| <ul style="list-style-type: none"> 13. Discussion with internal auditors of any significant findings and follow up there on. | <ul style="list-style-type: none"> v. statement of deviations: <ul style="list-style-type: none"> a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, |
| <ul style="list-style-type: none"> 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 | |

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 2025-26, the Audit Committee met ten (10) times on May 29, 2025, June 30, 2025, July 14, 2025, July 25, 2025, November 06, 2025, December 12, 2025, January 19, 2026, February 13, 2026, March 18, 2026 and March 31, 2026, 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 Non-Executive Director	10	10
2	Mr. Krishnamurthy Venugopala Tenneti	Member	Non-Executive – Director	10	8
3	Ms. Shradha Sharma	Member	Independent Non-Executive Director	10	9
4	Mr. Navalur Dattatreya Singh Shashank	Member	Independent Non-Executive Director	5	3

Mr. Navalur Dattatreya Singh Shashank was appointed as the member of Audit Committee with effect from December 5, 2025. 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 2025-26, 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 2025-26, the NRC met four (4) times on July 25, 2025, September 12, 2025, December 05, 2025 and January 19, 2026, 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 Non-Executive Director	4	4
2	Mr. Krishnamurthy Venugopala Tenneti	Member	Non-Executive Director	4	4
3	Ms. Shradha Sharma	Member	Independent Non-Executive Director	4	2

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 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:

- 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.,
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of numerous services being rendered by the Registrar & Share Transfer Agent.
- 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
- 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, 2026 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. Navalur Dattatreya Singh Shashank	Member	Independent Non-Executive Director	1	1
3	Mr. Arun Sarin	Member	Non-Executive Director	1	0

Mr. Navalur Dattatreya Singh Shashank was appointed as the member of Stakeholders’ Relationship Committee replacing Mr. Ananth Sankaranarayanan, with effect from December 5, 2025. 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.

During the year under review, all the complaints received from investors were replied/resolved to the satisfaction of the investors and no complaints are outstanding as on 31 March 2026.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Abhishek Jain, Company Secretary and Compliance Officer of the Company, resigned from his position with effect from August 28, 2026, subsequent to the end of the financial year. The Company is in the

process of appointing a new Company Secretary and Compliance Officer.

STATUS OF INVESTOR COMPLAINTS AS ON MARCH 31, 2026 AND REPORTED UNDER REGULATION 13(3) OF THE LISTING REGULATIONS

Details of investor complaints received and redressed during the financial year 2025-26 are as follows:

Opening Balance as on April 01, 2025	Received during the year	Resolved during the year	Closing Balance as on March 31, 2026
0	3	3	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:

- 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;
- Recommend the amount of expenditure to be incurred on the activities specified; and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time

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

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

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

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.

TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE:

The terms of reference of the RMC are as under:

- 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

The composition and terms of reference of the Risk Management Committee of the Company are in accordance with the provisions of Regulation 21 read with Part D of Schedule II of the Listing Regulations.

The Committee met on June 30, 2025 & January 19, 2026 at which proper quorum was present.

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	2
2	Mr. Krishnamurthy Venugopala Tenneti	Member	Non-Executive – Director	2	1
3	Mr. Manoj Kumar Kohli	Member	Independent Non-Executive Director	2	2

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

F. FUND RAISING COMMITTEE: The Board had voluntarily constituted the Fund Raising Committee on December 05, 2025, inter alia to approve and undertake various activities in relation to the proposed Qualified Institutional Placement.

The composition of the Fund Raising Committee is given below:

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

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)	4.5	-	4.5

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	0.08	-	0.08
Mr. Arun Sarin	Non-Executive Director	0.06	-	0.06
Mr. Manoj Kumar Kohli	Independent Non-Executive Director	0.12	-	0.12
Mr. Ananth Sankaranarayanan	Independent Non-Executive Director	0.06	-	0.06
Ms. Shradha Sharma	Independent Non-Executive Director	0.11	-	0.11
Mr. Navalur Dattatreya Singh Shashank	Independent Non-Executive Director	-	-	-

- No stock options were granted to any Non-Executive Director or Independent Director during the financial year under review.
- No severance fee was paid or is payable to any Non-Executive Director or Independent Director.
- Service Contracts and Notice Period: The Non-Executive Directors and Independent Directors of the Company are not appointed under any service contracts with the Company and, accordingly, no notice period is applicable..

- 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, 2026, 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.	Ms. Ramkripa Ananthan	Head – Vehicle Design
5.	Mr. Deepak Rastogi	Chief Financial Officer
6.	Mr. Abhishek Jain	Company Secretary & Compliance Officer

Mr. Vishal Chaturvedi resigned from their positions as Senior Director - New Business Initiative, effective December 31, 2025. Subsequent to the financial year ended March 31, 2026, Mr. Hyun Shik Park, Chief Operations Officer, and Mr. Abhishek Jain, Company Secretary & Compliance Officer resigned from their respective position with effect from the close of business hours on September 5, 2026 and August 28, 2026 respectively.

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
2022-23	November 14, 2023	04:00 PM	Regent Insignia, #414, 3 rd Floor, 4 th Block, 17 th Main, 100 Feet Ring Road, Koramangala, Bengaluru - 560034, Karnataka, India	No
2023-24	July 23, 2024	05:30 PM	Regent Insignia, #414, 3 rd Floor, 4 th Block, 17 th Main, 100 Feet Ring Road, Koramangala, Bengaluru - 560034, Karnataka, India	No
2024-25	August 22, 2025	10:00 AM	Wing C, Ola Campus, Prestige RMZ Startech, No. 139, 2, Hosur Road, Koramangala Industrial Layout, S.G. Palya, Bengaluru, Karnataka 560095	1. 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 2. Re-appointment of Mr. Krishnamurthy Venugopala Tenneti (DIN:01338477) as a Non- Executive Director of the Company.

POSTAL BALLOT & PROCEDURE FOR POSTAL BALLOT:

During the year under review, three postal ballot were 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 for the same was as follows:

Sr. No.	Financial Year	Date of notice	Special Resolutions passed
1	2025-26	October 25, 2025	To approve raising of funds through issuance of Securities of the Company.
2	2025-26	January 19, 2026	To approve the appointment of Mr. Navalur Dattatreya Singh Shashank (DIN: 02237496) as a Non-Executive Independent Director of the Company.
3	2025-26	March 18, 2026	Variation in the Objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds and modification of time limit for utilisation of the IPO proceeds.

Mr. Pramod SM (FCS No. 7834, CP No. 13784), or in his absence Mr. Biswajit Ghosh (FCS No. 8750, CP No. 8239), Partners of M/s. BMP & Co. LLP, Practicing Company

Secretaries acted as the Scrutinizers for conducting the Postal Ballot process and remote e-voting in a fair and transparent.

1. Details of Postal Ballot Notice dated October 25, 2025.

Resolution Required : Special	1. 1: To approve raising of funds through issuance of Securities of the Company	
Total no. of votes received: 2,76,98,00,193		
Total no. of valid votes: 2,76,98,00,193		
Details	No. of votes polled	% of Votes
No. of votes/shares received in favor for the resolution (%):	2,76,51,24,286	99.8312
No. of votes/shares received against the resolution (%):	46,75,907	0.1688
Invalid	0	0

The resolution was approved by the Members with the requisite majority and was deemed to have been passed on Thursday, November 27, 2025, being the last date of remote e-voting.

2. Details of Postal Ballot Notice dated January 19, 2026.

Resolution Required : Special	1. To approve the appointment of Mr. Navalur Dattatreya Singh Shashank (DIN: 02237496) as a Non-Executive Independent Director of the Company	
Total no. of votes received: 1,93,93,60,284		
Total no. of valid votes: 1,93,93,60,284		
Details	No. of votes polled	% of Votes
No. of votes/shares received in favor for the resolution (%):	1,93,80,84,971	99.9342
No. of votes/shares received against the resolution (%):	12,75,313	0.0658
Invalid	0	0

The resolution was approved by the Members with the requisite majority and was deemed to have been passed on Saturday, February 28, 2026, being the last date of remote e-voting.

3. Details of Postal Ballot Notice dated March 18, 2026

Resolution Required : Special	1. Variation in the Objects / terms of utilisation of the Initial Public Offering (“IPO”) proceeds and modification of time limit for utilisation of the IPO proceeds.	
Total no. of votes received: 2,50,37,64,318		
Total no. of valid votes: 2,50,37,64,318		
Details	No. of votes polled	% of Votes
No. of votes/shares received in favor for the resolution (%):	2,50,30,29,027	99.9706
No. of votes/shares received against the resolution (%):	7,35,291	0.0294
Invalid	0	0

The resolution was approved by the Members with the requisite majority and was deemed to have been passed on Wednesday, April 22, 2026, being the last date of remote e-voting.

PROCEDURE FOR POSTAL BALLOT

The aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited ("NSDL") for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/the Company's Registrars and Transfer Agents ('MUFG Intime/RTA') as on the respective Cut-Off Dates. The Scrutinizer, after the completion of scrutiny, submitted their reports to the Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary and the same are also available on the Company's website at www.olaelectric.com and the same were also communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

No Special resolution is proposed to be conducted through postal ballot, as on the date of this Report.

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](http://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](http://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](http://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](http://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 2025-26 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](http://www.olaelectric.com).

E-VOTING:

Pursuant to the requirements of the Act and Listing Regulations, Company provides 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:

Dividend Payment date : N.A

Day and Date : Wednesday, September 30, 2026
 Financial Year : April 1, 2025 till March 31, 2026
 Time : 04:30 PM (IST)
 Venue : Video Conferencing and Other Audio Visual Means
 Deemed Venue : Registered Office of the Company

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: INEOLXG01040

Listing Fees for the financial year 2025-26 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:

MUFG Intime India Private Limited
 (Formerly Link Intime India Private Limited)
 Address:- C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
 Tel :- (+91) 8108116767
 Email :- investor.helpdesk@in.mpms.mufg.com

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, 2026:

Shareholding (Range) ₹	No. of shareholders	%	Share Amount ₹	% of Total Share amount
1 – 5000	1615714	80.6137	1847479590	4.1885
5001 – 10000	168741	8.4191	1309376850	2.9685
10001 – 20000	103607	5.1693	1537600000	3.4860
20001 – 30000	38944	1.9431	984740510	2.2326
30001 – 40000	20069	1.0013	716313790	1.6240
40001 – 50000	14562	0.7265	675245490	1.5309
50001 – 100000	24644	1.2296	1781780230	4.0396
100001 and above	17986	0.8974	35255762390	79.9300
TOTAL	2004267	100.00	4410829885	100.00

SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2026:

Category	No. of Shares	% of shareholding
Promoter & Promoter Group (Individual)	1,227,678,444	27.83%
Promoter group (Bodies Corporate)	298,193,453	6.76%
Independent Director	Nil	Nil
Public	1,367,552,364	31%
Foreign Company	644,166,800	14.60%
Foreign Nationals	17,722,989	0.40%
Mutual Funds	226,626,691	5.14%
Insurance Companies	643,342	0.01%
Other Bodies Corporate	57,691,729	1.31%
Body Corporate - Limited Liability Partnership	17,460,407	0.40%
Hindu Undivided Family	35,840,350	0.81%
NBFCs registered with RBI	132,515	0.00%
Non Resident Indians	24,245,643	0.55%
Non Resident (Non Repatriable)	17,377,780	0.39%
Clearing Members	7,323,071	0.17%
FPI (Corporate) – I	167,987,317	3.81%
FPI (Corporate) – II	8,224,281	0.19%
Alternate Investment Funds – II	Nil	Nil
Alternate Investment Funds – III	82,138,199	1.86%
Trusts	96,900	0.00%
Employee Welfare Trust-ESOP	209,727,610	4.75%
Total	4,410,829,885	100.00%

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, 2026, 100 % of equity shares representing 4410829885 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, 2026 AS FOLLOWS:

Particulars	No. of Shares	Percentage of shares
NSDL	3,321,660,364	75.31
CDSL	1,089,169,521	24.69
Physical	-	-
Total	4,410,829,885	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.

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.

PLANT LOCATIONS:

Address of the Manufacturing Plants		Research and Development Center
Ola Futurefactory Address: Plot No. 130-141/B, 1 st 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.

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: Deepak Rastogi

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 last three years.

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 CS Komal S. Shrimankar (ACS No.: 47702, CP No.: 27905) 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:

(Rs. In Crore)

Entity	FY24-25 Audit Fee paid in FY25-26 (₹ Cr)	FY25-26 Audit Fee payable (₹ Cr)	Limited Review / Certification (₹ Cr)	Reimbursement (₹ Cr)	Total* (₹ Cr)
Ola Electric Mobility Limited	0.4100	0.8600	0.5235	0.1804	1.1139
Ola Electric Technologies Private Limited	1.0225	1.4000	1.9100	0.3652	3.2977
Ola Electric Charging Private Limited	0.0725	0.0725	–	0.0133	0.0858
Ola Cell Technologies Private Limited	0.2450	0.3175	0.0550	0.0290	0.3290

Note: The Total* above excludes the FY25-26 audit fee payable

J. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the Financial Year 2025-26, details of complaints pertaining to Sexual Harassment are as follows:

Number of complaints filed during the financial year	Number of complaints disposed off 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, 2026
Nil	

Loans and advances in nature of loans to Associates/Joint Venture:

Name of the Company	Balances as on March 31, 2026
Nil	

I. Material Subsidiaries:

Name of the Company		Balance as on 31 March 2026	
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:

Sr. 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 and quorum • Chairperson present at Annual General Meeting • Role of the Committee
6	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • 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
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	Yes	• 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
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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 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.

MODIFIED OPINION(S) IN AUDIT REPORT: The Auditors' Report for the financial year ended March 31, 2026, is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

SHAREHOLDER RIGHTS: The annual financial statements of the Company are circulated to the shareholders as part of the Annual Report and are also available on the Company's website. The quarterly financial results, in the prescribed format, are published in one English national daily and one regional language newspaper, and are also hosted on the Company's corporate website.

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, 2026.

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 has been 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.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: There are no agreements that are binding on the Company.

COMMUNICATION TO INVESTORS:

ISSUANCE OF SECURITIES IN DEMATERIALIZED 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

- 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
- 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: September 5, 2026

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of OLA ELECTRIC MOBILITY LIMITED 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, Karnataka, India, 560095 (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 2026 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	Ms. Shradha Sharma	03557496	Independent Director
6	Mr. Navalur Dattatreya Singh Shashank	02237496	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

Place: Bangalore
Date: 5, September 2026
UDIN No.: A047702H001383201

CS Komal S. Shrimankar
Partner
ACS No: 47702,
CP No: 27905
PR NO.: 6562/2025
Firm Registration No: L2017KR003200

Annexure B

To
The Members of
Ola Electric Mobility Limited
CIN: L74999KA2017PLC099619
Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI Bk, Bangalore,
Bangalore South, Karnataka, India, 560095

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 2025-26.

For Ola Electric Mobility Limited

Sd/-

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Annexure C

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Schedule V, para-E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Ola Electric Mobility Limited
CIN: L74999KA2017PLC099619
Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI Bk, Bangalore,
Bangalore South, Karnataka, India, 560095

We have examined the compliance of conditions of Corporate Governance of Ola Electric Mobility Limited ("the Company") having CIN: L74999KA2017PLC099619, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance 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.

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

Place: Bangalore
Date: 5, September 2026
UDIN No.: A047702H001383201

CS Komal S. Shrimankar
Partner
ACS No: 47702,
CP No: 27905
PR NO.: 6562/2025
Firm Registration No: L2017KR003200

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

For Financial Year 2025-26

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2025-26

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
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	Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No. 67, Municipal No. 140, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, 560095
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 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange and Bombay Stock Exchange
11	Paid-up capital	INR 4410,82,98,850
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Deepak Rastogi companysecretary@olaelectric.com 080-35440050
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	Manufacturing	Manufacture of motor vehicles, trailers and semitrailers	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 national operational infrastructure is composed of two (2) primary corporate and R&D facility, namely – the OLA Campus and the BIC R&D Lab and two (2) factories .

**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 serves a broad customer base through its electric mobility and energy solutions portfolio. Its electric two-wheelers cater to individual customers (B2C) seeking technology-led, sustainable, and cost-efficient urban mobility, with recent offerings such as the S1 Pro+ powered by the indigenously developed 4680 Bharat Cell aimed at improving range, performance, safety, and battery reliability. The company also addresses business and fleet customers (B2B), including last-mile delivery operators, ride-sharing providers, corporate fleets, startups, and enterprises requiring mobility or battery-based applications. Beyond vehicles, Ola Electric has expanded into energy storage through the Ola Shakti portfolio, offering battery energy storage solutions for households, small businesses, commercial facilities, farms, and utility-scale users. These solutions are positioned to support power backup, renewable energy integration, energy monitoring, and lower dependence on conventional power backup systems.

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)	5607	3744	67%	1863	33%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D+E)	5607	3744	67%	1863	33%
WORKERS						
4	Permanent (F)	532	237	45%	295	55%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total workers (F+G)	532	237	45%	295	55%

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)	1	1	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	1	1	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 differently abled employees (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%

22. Turnover rate for permanent employees and workers

	FY 2025-26*			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	63%	53%	60%	62%	35%	54%	60%	31%	50%
Permanent Workers	80%	106%	105%	0%	29%	29%	0%	25%	25%

*The higher percentage reported for FY 2025-26 are primarily attributable to increase attrition among permanent workers which will be refilled or reappointed.

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 Sub-sidiary	100%	Yes
2	Ola Electric Charging Private Limited	Wholly owned sub-sidiary	100%	Yes
3	Ola Cell Technologies Private Limited	Wholly owned sub-sidiary	100%	Yes
4	Ola Electric Mobility Inc. (USA)	Wholly owned sub-sidiary	100%	No
5	Ola Electric Mobility B.V. (Netherlands)	Wholly owned sub-sidiary	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: Yes
- ii. (ii). Turnover (in INR) 2,460 crores
- iii. (iii). Net worth (in INR) 3,351 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 2025-26			FY 2024-25		
		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	3	0	-	0	0	-
Employees and workers	Yes	12	0		50	2	Pending concerns resolved in 25-26
Customers*	Yes	13400	550*	Pending concerns resolved in 26-27	11884	486	
Value Chain Partners	Yes	0	0	-			
Other (please specify)	NA	NA	NA	-	NA	NA	-

* The reported complaints comprise grievances received through various identifiable customer touchpoints and channels, including the Company's designated customer support and service channels

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	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 supply 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 needs to implement 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 might consider circulating a clear Supplier Code of Conduct that goes beyond legal compliance to include specific expectations on emissions, water usage, waste management, fair wages, non-discrimination, and grievance mechanisms. OEM might also consider offering training and support to suppliers, especially MSMEs, to help them meet these standards. 3. Supply Chain Diversification and Localization: OEM might need to diversify sourcing regions and suppliers in a calculated manner to reduce geopolitical and concentration risks. OEM might also need to actively promote 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 emissions reduction.	

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). OEM is also considering to publicly disclose sourcing policies and efforts 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.	

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. Promoting Green Charging Infrastructure: OEM actively partners with charging infrastructure providers that source renewable energy. 4. Product Design for Carbon Footprint Reduction: OEM shall focus on lightweighting vehicles, optimizing battery efficiency, and designing for modularity and reparability to extend product life and reduce material consumption. 5. Climate Risk Assessment and Adaptation: OEM shall assess physical climate risks (e.g., extreme weather impacting facilities or supply chain) and transition risks (e.g., carbon pricing, stricter regulations) and develop adaptation strategies.	
3.	Waste Management	Risk	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 shall implement 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 shall develop or partner for a robust battery take-back and recycling program aligned with India's Battery Waste Management Rules. OEM shall also explore second-life applications for EV batteries (e.g., stationary energy storage) before full recycling, extending their economic and environmental value.	

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 shall integrate "design for recycling" and "design for disassembly" principles into product development. OEM shall also optimize material usage to minimize manufacturing scrap. OEM shall explore using recycled content in new vehicle components where feasible. 4. Hazardous Waste Management with Zero Liquid Discharge (ZLD): OEM might need to implement 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 shall ensure compliance with environmental regulations and responsible waste management statutory norms. 5. Extended Producer Responsibility (EPR) Compliance: OEM shall meet and exceed EPR obligations for batteries, and e-waste, including financial and operational responsibilities for collection and recycling.	
4.	Technology & Innovation	Risk	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.	1. Investment in R&D and Core Technologies: OEM shall allocate 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.	

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)
			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.	2. Strategic Partnerships and Collaborations: OEM shall forge 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 shall develop 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 shall adopt agile methodologies for software and hardware development, allowing for rapid prototyping, testing, and iteration based on market feedback and technological advancements. OEM shall also utilize OTA updates to deploy continuous improvements.	
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.	1. Comprehensive Data Privacy Framework: OEM has developed and enacted a robust Data Privacy Policy aligned with global best practices and Indian regulations. OEM shall implement principles of data minimization (collect only what is necessary), purpose limitation, storage limitation, and accuracy, and ensure consent mechanisms for data collection.	

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)
			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.	2. Advanced Cybersecurity Architecture for Vehicles and IT Systems: OEM shall implement 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 shall develop a clear incident response plan for data breaches or cyberattacks, including communication protocols, forensic analysis, and recovery steps. OEM shall also ensure business continuity plans are in place to minimize disruption. 5. Third-Party Risk Management: OEM might need to vet third-party vendors (e.g., cloud service providers, software partners) for their data security practices and include stringent data protection clauses in service agreements with third-party vendors.	

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: OEM shall invest in R&D to launch new models with advanced features, improved performance, range, and unique design aesthetics. OEM shall also focus on software-defined vehicles, smart connectivity, and personalized user experiences. 2. Strategic Pricing and Value Proposition: OEM shall develop dynamic pricing strategies that balance market competitiveness with profitability. OEM shall emphasize the total cost of ownership (TCO) advantage of EVs (lower running costs) to highlight value. 3. Robust Brand Building and Marketing: OEM shall develop marketing campaigns that highlight OEM's technological prowess, sustainability mission, and customer-centric approach. OEM shall also consider leveraging digital channels and experiential marketing effectively to enhance brand reputation and market presence. 4. Ecosystem Development and Partnerships: OEM shall differentiate by building a holistic EV ecosystem, including charging infrastructure (OEM Charging Network), software services, and potentially battery swapping options. 5. Aggressive Market Expansion and Customer Acquisition: OEM shall expand sales and service network rapidly across Tier 1, 2, and 3 cities. OEM shall also offer attractive financing, exchange, and upgrade programs to enhance customer acquisition.	

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 achieved 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.	The Company rationalised its retail and service network during the year, with a network of approximately 700 stores across India, focused on improving service responsiveness.
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 2025-26 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 goal/objective 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 sustainability 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
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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
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The entity does not consider the principles material to its business (Yes/ No)

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)

NA

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 year:

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	1	SEBI (prohibition of Insider Trading) Regulations Best Practices in Related Party Transaction (RPT) Governance	100
Key Managerial Personnel (KMP)	1	SEBI (prohibition of Insider Trading) Regulations SEBI (Listing Obligations and Disclosure Requirements)	100
Employees other than BoD and KMPs	1	SEBI (prohibition of Insider Trading) Regulations SEBI (Listing Obligations and Disclosure Requirements)	100
Workers	319	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	Nil	NA	Nil	NA	No
Settlement	Nil	NA	Nil	NA	No
Compounding fee	Nil	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	Nil	NA	NA	No	
Punishment	Nil	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 its business with honesty, transparency, and ethical integrity, maintaining a strict zero-tolerance approach towards bribery and corruption. The Company is committed to conducting all business dealings fairly, professionally, and in compliance with applicable laws and regulations. Robust controls and procedures are in place to prevent bribery, and associates are prohibited from offering, accepting, or facilitating any form of bribery, either directly or indirectly, including through third parties.

Associates are encouraged to report any suspected or actual instances of bribery or corruption to the Board of Directors through the designated reporting channel at disclosure@olaelectric.com. The policy highlights the legal, financial, and reputational risks associated with bribery and provides guidance on identifying, preventing, and addressing corruption-related concerns. In addition, OEM conducts periodic risk assessments to identify and mitigate potential bribery and corruption risks across its operations.

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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints about conflict of interest.

	FY 2025-26		FY 2024-25	
	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) Workers in the following format:

No. of days of accounts payables	FY 2025-26	FY 2024-25
	78 Days	81 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 2025-26	FY 2024-25
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)	1.97	1.31
	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 FY2026. Furthermore, all sales and purchase transactions for FY2026 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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100	100	Environmental Impact 1. Driving the Transition to Electric Mobility: During FY 2025-26, Ola Electric continued to strengthen India's electric mobility ecosystem through investments in manufacturing infrastructure, battery innovation and research and development capabilities. The launch of the Gen 3 scooter platform and expansion into the electric motorcycle segment through the Roadster portfolio support wider adoption of electric mobility by offering improved vehicle performance, range and operating efficiency. These initiatives contribute to reducing dependence on fossil fuel-based transportation and lowering tailpipe emissions. 2. Advancement of Indigenous Battery Technology: Ola Electric continued to advance its vertically integrated battery strategy through investments in cell manufacturing infrastructure and development of its indigenous Bharat Cell technology. During FY 2025-26, the Company announced government certification of the Roadster X+ powered by its in-house developed 4680 Bharat Cell battery pack, marking a key milestone in strengthening domestic battery manufacturing capabilities and reducing reliance on imported technologies. 3. Enhanced Product Efficiency and Innovation: The Company's continued investments in vehicle engineering, proprietary software platforms such as MoveOS, and next-generation battery technologies are aimed at improving vehicle efficiency, range, performance and user experience. The Gen 3 platform introduced improvements in peak power, driving range and product economics, supporting more efficient use of resources throughout the product lifecycle.
Capex	100	100	4. Enabling Sustainable Manufacturing Practices: Investments in modern manufacturing facilities and utility infrastructure create opportunities to incorporate energy-efficient processes, renewable energy sources, and improved resource management practices across operations. Social Impact 1. Improving Product Safety and Reliability: Investments in testing laboratories, quality management equipment, in-house ABS development, and testing tools underscore a strong focus on vehicle safety, quality, and reliability, ultimately enhancing consumer confidence and trust. 2. Expanding Access to Clean Mobility Solutions: Development across both two-wheeler and three-wheeler segments demonstrates an effort to offer accessible and diverse electric mobility options, supporting cleaner cities, lower noise pollution, and improved quality of life. 3. Fostering Innovation and Economic Development: Investments in advanced technologies, including in-house motor and MCU development, contribute to technological progress, create employment opportunities, and support the growth of a skilled workforce within the clean mobility ecosystem. 4. Enhancing Customer Experience and Connectivity: Continued improvements to Move OS and Ola app features help deliver a more intuitive and connected user experience, encouraging EV adoption while supporting efficient and convenient vehicle usage.

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)

Currently, the OEM does not have a formal sustainable sourcing framework or established procedures in place. However, the organization is exploring opportunities to develop and implement sustainable sourcing practices that align with its environmental, social, and governance (ESG) objectives and support responsible supply chain management.

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.

Type of Waste	Name of Policy/ Process	Policy/ Process Description
Plastics (including packaging)	End-of-Life Management of Products and Packaging	At OEM, we are committed to managing products and packaging responsibly throughout their lifecycle, including end-of-life stages. Our approach focuses on maximizing resource recovery through reuse, recycling, and environmentally sound disposal via authorized vendor partners. All waste management activities are carried out in compliance with applicable regulatory requirements, permits, consents, and authorizations in India. As part of our long-term sustainability vision, we continue to work towards achieving Zero Waste to Landfill across our operations. Our primary responsibility is to ensure the proper segregation, collection, storage, and channelization of waste to government-authorized recyclers and treatment facilities. While we do not directly undertake recycling or disposal activities, we collaborate with certified vendors who possess the expertise and approvals required to process waste streams in an environmentally responsible manner.
E-waste	(a) Plastic Waste (Including Packaging)	Plastic waste generated within manufacturing operations is segregated at source based on material type and managed through established waste handling processes. Segregated plastic waste, including production-related plastic components and internal packaging materials, is transferred to authorized recyclers for recovery and reuse. For product and spare-part packaging, efforts are focused on reducing plastic consumption and enhancing recyclability. As OEM is not classified as a Brand Owner/Producer under the applicable regulations, EPR obligations are currently not applicable. Authorized plastic waste processors are engaged to ensure that collected plastic packaging waste is recycled and reintroduced into the value chain wherever feasible.
	(b) E-Waste	E-waste generated from operations primarily includes obsolete IT assets, electronic devices, testing equipment, and electronic components that have reached the end of their useful life. Under the Company-Owned, Company-Operated (COCO) model, e-waste generated at retail and service locations is consolidated and transported to the centralized facility at Pochampalli. The collected e-waste is subsequently handed over only to government-authorized recyclers in accordance with the E-Waste (Management) Rules, 2022. Appropriate tracking, documentation, and monitoring mechanisms are maintained to ensure compliance and traceability throughout the disposal process.

Type of Waste	Name of Policy/ Process	Policy/ Process Description
Hazardous waste	(c) Hazardous Waste (Including Li-Ion Batteries)	Hazardous and other waste generated during manufacturing operations is managed through controlled handling and storage practices, with efforts made to maximize resource recovery and minimize landfill disposal. Warranty-failed lithium-ion batteries collected through the service network are retrieved and transferred to authorized battery recyclers for environmentally sound treatment. End-of-life traction batteries are managed in accordance with the Battery Waste Management Rules, 2022, ensuring responsible collection, recycling, and recovery. All transportation, storage, handling, and disposal activities are undertaken in compliance with relevant environmental regulations, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Overall Waste Management Framework
Other waste		OEM ensures that all waste streams are managed in full compliance with applicable environmental laws and regulatory requirements, including directives issued by authorities such as the Central Pollution Control Board (CPCB) and the relevant State Pollution Control Boards. The organization regularly reviews and enhances its waste management practices in collaboration with authorized vendor partners to improve operational efficiency, reduce environmental impacts, and support circular economy objectives. Through continuous improvement initiatives, OEM remains focused on strengthening sustainable waste management practices and advancing its commitment to a more resource-efficient and environmentally responsible 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.

OLA Future Factory has obtained:

- 1. 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.
- 2. 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

OLA Cell Technologies has obtained:

1. Registration Certificate for Producers under Rule 4 of Battery Waste Management Rules, 2012 vide certificate number C.No - 74526046 Dt - 23/12/2025 valid for the period till 22.12.2030

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:

% Of employees covered by											
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	2464	2464	100%	2464	100%	0	0	106	4.30%	2464	1
Female	1007	1007	100%	1007	100%	12	1.19%	0	0.00%	1007	100%
Total	3471	3471	100%	3471	100%	12	0.35%	106	3.05%	3471	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
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:

% Of employees covered by											
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	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-
OTHER THAN PERMANENT EMPLOYEES*											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.21%	0.82%

2. Details of retirement benefits for the current and previous financial year

	FY 2025-26			FY 2024-25		
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	81.00%	0.00%*	Y	95.2%	0.00%*	Y
Gratuity	0.78%	0.00%*	Y	1.5%	0.00%*	NA
ESI	14.00%	0.00%*	Y	19.1%	0.00%*	Y
Others- Please Specify	NA	NA	NA	NA	NA	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.**

OEM is committed to ensuring equal remuneration and fair compensation for all employees in line with applicable laws and principles of workplace equality. The policy is available to all internal stakeholders on Website.

5. Return to work and retention rates of permanent employees that took parental leave.

	Permanent employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	80.00%	100.00%	100.00%
Female	100.0%	0.00%	100.00%	100.00%
Total	100.0%	80.00%	100.00%	100.00%

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/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, OEM has established a structured grievance redressal mechanism for employees. Employees across all entities can report concerns by submitting their complaints to the designated email address, safework@olaelectric.com. Upon receipt, the relevant committee reviews the complaint to assess its validity and initiates the resolution process accordingly. To ensure impartiality and comprehensive investigation of grievances, OEM also collaborates with an independent external partner that works closely with the internal committee throughout the complaint-handling process
Other than Permanent Employees	No
Permanent Workers	No
Other than Permanent Workers	No

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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						
Female		NA			NA	
Total Permanent Workers						
Male						
Female		NA			NA	

8. Details of training given to employees and workers

	FY 2025-26					FY 2024-25				
Category	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	3744	0	0%	0	0%	165	110	67%	55	33%
Female	1863	0	0%	0	0%	120	55	46%	65	54%
Total	5607	0	0%	0	0%	285	165	58%	120	42%
WORKERS										
Male	237	237	100%	0	0%	970	750	77%	220	23%
Female	295	295	100%	0	0%	3220	1545	48%	1675	52%
Total	532	532	100%	0	0%	4190	2295	55%	1895	45%

9. Details of performance and career development reviews of employees and workers

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	3744	0	0	3682	0	0
Female	1863	0	0	1254	0	0
Total	5607	0	0	4936	0	0
Workers*						
Male	237	0	0	NA	NA	-
Female	295	0	0	NA	NA	-
Total	532	0	0	-	-	-

*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. Occupational Health and Safety Management System is in place.

1. Dissemination of Occupational Health & Safety policy
2. EHS Guidelines on Hazard Identification & Risk Assessment is in place to assess the Risk and put controls in place to reduce the Risk as low as reasonably practicable
3. EHS Guidelines in place for incident reporting & investigation
4. EHS Guidelines on Factory Layout
5. SOP on Work Permits System

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our workplaces are equipped with Hazard Identification and Risk Assessment (HIRA) systems, We regularly conduct health and safety audits and carry out periodic occupational health surveillance to ensure a safe working environment.

Additionally, the workplace hazards are identified through routine and non-routine activities.

1. HIRA conducted for all the routine activities.
2. The Work Permit System and Job Safety Analysis is in place to mitigate the hazards and Risk for Nonroutine activities.
3. Work instructions /SOP have been prepared for all the routine activities
4. Schedule has been prepared for workplace inspection; Fire & Safety Audit is in place to assess the Non-conformities and initiate action accordingly.
5. Safety trainings are conducted on different topics.
6. Health campaigns are conducted.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, employees are encouraged to report any unsafe or unhealthy working conditions to their immediate supervisor or directly to the safety department. The safety team will promptly investigate the situation, take appropriate corrective actions, and review the Hazard Identification and Risk Assessment (HIRA). An incident report will be generated, and a safety representative will be dispatched to the location to conduct an investigation.

Additionally, OEM has the template for all the ground workers to report all the work-related hazards & risk without any barriers:

1. Incident reporting template has been created and displayed across the location to report all the identified hazards & risks.
2. The Safety committee meeting has been formed across all level of employees and taking feedback about work place hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, all employees, including contractor workers, have round-the-clock access to the clinics located in our factories for non-work-related medical services.

Additionally:

1. OEM has a fully pledged Occupational Health Centre operating 24/7 inside the premises with all the facilities to provide first aid to any medical emergency (including both occupational or any personal illness)
2. OHC is accessible for all employees, including contract workers, for receiving first aid to any Occupational related Injury and treatment for Personal Illness.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	0.1
Total recordable work-related injuries	Employees	Nil	1
	Workers	Nil	3
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.

OEM adopts a proactive approach to health and safety by implementing comprehensive measures aimed at preventing workplace incidents, injuries, occupational illnesses, and lost workdays. Regular safety audits are conducted by qualified internal teams, and employees receive ongoing training on key topics such as chemical safety, fire safety, and process safety. The Company utilizes Hazard Identification and Risk Assessment (HIRA) methodologies to systematically identify workplace hazards, evaluate associated risks, and implement appropriate controls. OEM is committed to maintaining high standards of occupational health and safety and ensuring compliance with applicable regulatory requirements, including ISO 45001.

To strengthen its safety culture, OEM has integrated multiple preventive measures across its operations. Infrastructure and equipment are designed with built-in safety features, including automated shutdown mechanisms, detection systems, containment measures, and suppression systems. A Permit-to-Work system is in place to manage contractor activities and non-routine tasks, while periodic safety inspections and workplace assessments help identify and address unsafe conditions and behaviors. HIRA studies are regularly conducted for routine operations to ensure effective risk controls are maintained. In addition, the Company implements an annual EHS training program for employees, conducts scheduled workplace inspections, and undertakes periodic medical examinations for employees and contract workers. Health and wellness camps are also organized to promote employee wellbeing and support a safe and healthy working environment.

13. Number of complaints on working conditions and health and safety made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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 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 is committed to maintaining continuous and meaningful engagement with its stakeholders, recognizing their importance in creating long-term value and building strong partnerships. To strengthen this approach, the Company seeks to institutionalize stakeholder engagement through a structured and formalized process. This process facilitates regular interaction with stakeholder groups to understand their expectations, identify potential risks and concerns, address key challenges, and gain insights into future opportunities and priorities, enabling informed and sustainable decision-making

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 helps 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	The Company is actively engaging with suppliers through regular meetings and communication channels to support the scale-up of motorcycle production. These supplier development initiatives focus on strengthening collaboration, aligning production schedules, optimizing order planning, and facilitating participation in new product launches. Through continuous engagement, the Company aims to enhance supply chain resilience and proactively mitigate potential risks arising from geopolitical and other external factors.
Regulatory bodies	No	Email, In-person Meetings	Need basis	The Company engages with regulatory authorities as required through formal communication channels, including official correspondence, submissions, and meetings. These interactions are focused on ensuring compliance with applicable laws and regulations, maintaining transparency, and supporting the accuracy and completeness of regulatory filings and disclosures.

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	The Company maintains regular engagement with shareholders and investors through established communication channels, including emails, the corporate website, Annual General Meetings (AGMs), investor presentations, and analyst interactions. These engagements are conducted on a periodic basis to provide updates on the Company's strategic priorities, financial performance, sustainability initiatives, growth plans, and value-creation objectives, while also addressing stakeholder queries and expectations in a transparent manner.
Employees	No	Email, Notice Board, Policies, Codes, and Procedures	Monthly, Quarterly, and Annually, as applicable	The Company engages with employees through various communication channels, including emails, noticeboards, policy communications, and organizational meetings. These interactions are conducted regularly to strengthen employee engagement, facilitate performance management, address grievances and concerns, communicate organizational policies and procedures, and support employees' professional growth and career development. Through continuous engagement, the Company seeks to foster a transparent, inclusive, and collaborative workplace culture.
Workers	No	Notice Board, Forums, Committee Meetings, etc.	Monthly	The Company engages regularly with its workforce through multiple communication channels, including noticeboards, internal forums, committee meetings, and dedicated interactions with plant leadership. These engagements are aimed at fostering open communication, addressing employee grievances, promoting occupational health and safety, and discussing employee welfare initiatives and benefits. Through continuous dialogue, the Company seeks to create a safe, supportive, and inclusive working environment for all workers.
Communities	No	Community meetings	Continuous	The Company engages with local communities through regular interactions, participation in village-level events, Gram Sabha meetings, and implementation of community development initiatives. These engagements help assess community needs and priorities, with a focus on areas such as public health and sanitation, infrastructure development, livelihood generation, employment opportunities, and educational advancement. Through ongoing dialogue and collaboration, the Company aims to contribute positively to the social and economic development of the communities in which it operates.

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 2025-26			FY 2024-25		
	Total (A)	No. of Employees / Workers Covered (B)	% (B/A)	Total (C)	No. of Employees / Workers Covered (D)	% (D/C)
EMPLOYEES						
Permanent	5607	0	0%	0	0	0
Other than Permanent	0	0	0%	0	0	0
Total employees	5607	0	0%	0	0	0
WORKERS						
Permanent	532	0	0%	0	0	0
Other than Permanent	0	0	0%	0	0	0
Total employees	532	0	0%	0	0	0

2. Details of minimum wages paid to employees and workers:

	FY 2025-26					FY 2024-25				
Category	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	3744	115	3%	3629	97%	3024	108	4	2916	96
Female	1863	567	30%	1296	70%	469	283	60	186	40
Other permanent										
Male	3670	1180	32%	2490	68%	7851	801	10	7050	90
Female	154	46	30%	108	70%	246	83	34	163	66
WORKERS*										
Permanent										
Male	237	0	0%	237	100%	0	0	0	0	0
Female	295	0	0%	295	100%	806	0	0	806	100
Other then permanent										
Male	0	0	0%	0	0%	314	314	100	0	0
Female	0	0	0%	0	0%	1279	1279	100	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	724864	0	0
KMP (other than BoD)	5*	276606	-	-
Employees other than BOD & KMP	3739	54412	1863	20715
Workers	237	19863	295	18121

*Includes 2 KMPs who resigned during the year

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	13%	11%

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. The company also has an email ID for grievance- disclosure@olaelectric.com.

6. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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	0	0	NA	3	0	Closed in FY25
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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	3
Complaints on POSH as a % of female employees / workers	0	0.002
Complaints on POSH upheld	0	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard complainants from any adverse consequences, we maintain strict confidentiality throughout the grievance process. Any form of intimidation or retaliation against a complainant is considered a serious breach of our Code of Conduct. Additionally, all grievances are addressed within a defined timeline to ensure prompt and effective resolution.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/ involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

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

- Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in GJ)		
Total electricity consumption (A)	78,698.48	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	78698.48	0.00
From non-renewable sources (in GJ) *		
Total electricity consumption (D)	78,017.25	126,397.92
Total fuel consumption (E)	16,468.19	20,559.89
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources in GJ (D+E+F)	94,485	146,958
Total energy consumed (A+B+C+D+E+F)	173,184	146,958
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ INR)	0.0000070	0.0000030
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ INR)	0.000143	0.000062
Energy intensity in terms of physical output (GJ/ Vehicle)	1.113	0.387
Energy intensity (optional) – the relevant metric may be selected by the entity		-

Note:

The OLA Campus has been excluded from the reporting of electricity and fuel consumption for both FY 2024-25 and FY 2025-26.

The revenue from operations has been adjusted on the PPP conversion factor published in 2026 by IMF for India which is 20.34

The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

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.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,264.47	5,251.94
(ii) Ground Water	35,559.73	12,404.14
(iii) Third Party Water	114,318.00	104,733.00
(iv) Seawater/Desalinated Water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	155,142	122,389
Total volume of water consumption (in kilolitres)	155,142	122,389
Water intensity per rupee of turnover		
(Total water consumption/ Revenue from operations)	0.0000063	0.0000025
(KL/ INR)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**		
(Total water consumption / Revenue from operations adjusted for PPP)	0.0001283	0.0000513
(KL/ INR)		
Water intensity in terms of physical output		
(KL/ Vehicle)	0.409	0.323
Water intensity (optional) – the relevant metric may be selected by the entity		

Note:

The OLA Campus has been excluded from the reporting of water consumption for both FY 2024-25 and FY 2025-26.

The revenue from operations has been adjusted on the PPP conversion factor published in 2026 by IMF for India which is 20.34

The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

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 2025-26	FY 2024-25
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 2025-26	FY 2024-25
NOx	Tonne	2.44	3.83
Sox	Tonne	0.12	0.18
Particulate matter (PM)	Tonne	0.05	0.08
Persistent organic pollutants (POP)	Tonne	-	-
Volatile organic compounds (VOC)	Tonne	0.07	0.11
Hazardous air pollutants (HAP)	Tonne	0.0032	0.0050
Others- please specify (CO)	Tonne	0.65	1.02

Note: Air emissions (other than GHG emissions) for FY 2025-26 has been calculated by considering both the Giga Factory and 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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	1,104.45	1,332.31
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	30,907.82	25,525.36
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonnes per INR	0.0000013	0.0000005
(Total Scope 1 and Scope 2 emissions/ Revenue from operations)			
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)**	tCO ₂ e / INR	0.0000265	0.0000113
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / Vehicle	0.21	0.07
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--		-

*"Note:

The OLA Campus has been excluded from the reporting of electricity and fuel consumption for both FY 2024-25 and FY 2025-26.

The revenue from operations has been adjusted on the PPP conversion factor published in 2026 by IMF for India which is 20.34

The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

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.

As part of our commitment to continual improvement, Energy Conservation (EnCon) initiatives have been systematically planned and implemented at the OLA Future Factory. Key initiatives for FY 2025-26 include

1. Electricity Conservation:

Green energy sourcing from **Wind energy** has been implemented, resulting in utilisation of 5,819,896 units of green energy. Wind energy is a **non-fossil, renewable source of energy** that generates electricity without the direct combustion of coal, oil, or other fossil fuels. Its utilisation contributes to reducing dependence on conventional energy sources and supports the transition towards a cleaner and more sustainable energy mix.

The increased use of wind energy helps in **reducing greenhouse gas emissions and lowering the organisation's overall carbon footprint**. It also supports the efficient utilisation of renewable natural resources while contributing to long-term environmental sustainability.

The utilisation of **5,819,896 units of wind-generated green energy** demonstrates our continued efforts towards adopting cleaner energy solutions, improving environmental performance, and supporting the transition to a **low-carbon and sustainable energy future**.

- Electricity consumption was successfully reduced during FY 2025-26 through the implementation of targeted energy conservation initiatives. Key measures contributing to this reduction include:
- Power reduction in supply and exhaust fans – This helped to reduce power consumption by 13,091 units per month.
- Operating compressors at lower operating pressure for energy saving – This helped to achieve a power saving of 9,660 units per month.
- Operating a single VFD compressor during non-production days/hours – This resulted in significant savings of 920 units/month.
- Optimization of shop floor lightings during Non Production Days/night hours – This resulted in a saving of 1,512 units per month.
- Optimization of peripheral lighting – This resulted in a saving of 1,227 units per month.
- Optimization of testing lab air conditioning systems based on application and usage – This resulted in a saving of 850 units per month.
- Switching off machine conveyors during idle time – This resulted in a saving of 2,160 units per month.
- Paint Jig stripping process technology has been changed to ambient stripping technology instead of hot stripping. This gives an energy saving of 68212 units per month.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-Waste (B)	3.06	0.00
Bio-Medical Waste (C)	0.01	0.03
Construction and demolition waste (D)	0.00	0.00
Battery For (E)	770.18	1171.08
Radioactive waste (F)	0	0.00
Other Hazardous waste. Please specify, if any. Used Oil(G)	460.82	647.71
Other Non-hazardous waste generated (H). Please specify, if any. (Paper, Carboard & general waste)	1097.43	1633.84
Total (A+B+C+D+E+F+G+H)	2,331.50	3,452.66
Waste intensity per rupee of turnover	0.00000009	0.00000007
(Total waste generated / Revenue from operations)		
(MT/ INR)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00000193	0.00000145
(Total waste generated / Revenue from operations adjusted for PPP)		
(MT/ INR)		
Waste intensity in terms of physical output	0.015	0.009
(MT/ Vehicle)		
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	2,008.15	2,965.22
(ii)Re-used	0.00	0.00
(iii)Other recovery operations (safely disposed)	0	0
Total	2,008.15	2,965.22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.01	0.03
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	323.34	487.41
Total	323.35	487.44

Note:

The OLA Campus has been excluded from the reporting of waste generation for both FY 2024-25 and FY 2025-26.

The revenue from operations has been adjusted on the PPP conversion factor published in 2026 by IMF for India which is 20.34

The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

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.
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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 2025-26.

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
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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, Complied with the applicable environment laws like Air (Prevention and Control of Pollution) Act 1981, Water (Prevention and Control of Pollution) Act 1974, The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, Battery Waste Management Rules 2022, E-Waste (Management) Rules, 2016, Bio Medical Waste Management Rules 2016.

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
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Not Applicable

PRINCIPLE 7- BUSINESS, 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.

NIL

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)
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NIL

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
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Not Applicable

PRINCIPLE 8-BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

- 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
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None

- 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)
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Not Applicable

- Describe the mechanisms to receive and redress grievances of the community.

OEM is committed to addressing critical community health challenges, including access to quality healthcare, early disease screening, reduction of high-risk pregnancies, prevention of anaemia and non-communicable diseases, and improvement of nutritional outcomes. Through the Ola Foundation, the Company works closely with communities in Krishnagiri district to strengthen healthcare systems, build community awareness, and create sustainable linkages with public health institutions.

- Strengthening Frontline Healthcare Systems:** Field Associates collaborate closely with frontline health workers, including ASHAs, ANMs, and Anganwadi Workers, to enhance service delivery. Their efforts include supporting health camps, identifying high-risk cases, facilitating timely referrals, and promoting the effective use of health data to improve community health outcomes.
- Promoting Community Awareness and Healthcare Access:** The Company actively engages communities through awareness programs focused on nutrition, anaemia, maternal health, menstrual hygiene, and non-communicable diseases. These initiatives are conducted through platforms such as Village Health, Sanitation and Nutrition Days, Self-Help Groups (SHGs), patient support groups, and other community forums. Additionally, the MotoAarogyam initiative leverages technology-enabled healthcare solutions integrated with electric mobility to improve access to basic health services in underserved regions.
- Creating Sustainable Community Impact:** By fostering collaboration between healthcare systems and local communities, the Company aims to build a more inclusive, responsive, and sustainable healthcare ecosystem. Through continuous engagement and support, these initiatives help bridge gaps in healthcare access and contribute to long-term improvements in community wellbeing

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2026	2025
Directly sourced from MSMEs/ small producers	13%	41%
Directly from within India	73%	86%

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 2025-26	FY 2024-25*
Rural	0%	0%
Semi-urban	13.19%	8.22%
Urban	16.80%	34%
Metropolitan	70.01%	57.78%

* The data of FY24-25 has been updated based on the latest available records.

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

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 offer customers several channels to raise complaints and seek assistance.

i. Customer Application (C-App)

- Customers can use the dedicated C-App to log support requests and report issues.
- The application enables efficient tracking and resolution of customer concerns.
- Information submitted through the app, such as order details, issue descriptions, location, and nearest service center, is captured and managed through Salesforce, our customer relationship management (CRM) platform.

ii. Alternative Support Channels In addition to the C-App, customers may contact us through other support channels, including:

- **Customer Service Helpline:** For direct assistance and issue resolution over the phone.
- **Email Support:** A publicly available email address for customer queries, feedback, and complaints.

iii. Benefits

- **Multiple Points of Contact:** Customers can choose from various communication channels based on their preference and convenience.
- **Insight-Driven Service Improvement:** Customer data and feedback captured through Salesforce are analyzed to identify trends and improve service quality.
- **Enhanced Accessibility:** The availability of phone and email support ensures that assistance remains accessible to customers with different communication preferences.

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.		FY 2026		Remarks	FY 2025		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		0	0	
	Advertising	0	0		1	1	
	Cyber-security	0	0		0	0	
	Delivery of essential services	0	0		0	0	
	Restrictive Trade Practices	0	0		0	0	
	Unfair Trade Practices	0	0		0	0	
	Others	NA	NA	NA	NA	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 taken by regulatory authorities on safety of products / services.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

Ola Electric Mobility Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Ola Electric Mobility 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 2026, 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 2026, of its consolidated loss and other comprehensive loss, 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 accumulated losses as at 31 March 2026 and 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. The Group also proposes to raise additional funds through a qualified institutional placement. 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:

- Evaluated the design and implementation and tested operating effectiveness of relevant controls over the Group's forecasting process.
- Obtained an understanding of the estimates and judgements made by the Management in preparing the cash flow projections for next fifteen months from the end of the reporting period. Tested 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.
- Compared the assumptions used in the forecasted statement of profit and loss and cash flows for the fifteen months period ending 30 June 2027 with the Group's business plan approved by the Board of Directors.
- Applied sensitivities on the forecasts by considering plausible changes to the key assumptions used in the business plan.
- Assessed the reliability of the cash flow forecasts through a retrospective analysis of actual performance subsequent to year-end in comparison to budgets.
- Assessed the subsequent funding plan considered by the Management and evaluated adequacy of projected sources of funds, for fulfilling obligations of the Group.
- Assessed 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 INR 168 crores as at 31 March 2026.

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 ₹ 1,030 crores which is mandatorily tested for impairment at least on an annual basis.

For the purpose of the impairment test, the Group determines recoverable value of Cash Generating Units (CGUs) which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCD) and compares it to their carrying value. 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.

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

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 and implementation and tested 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 for differences between past cash flow projections and actual cash flows;
- 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 from 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;

- 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 near 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.
- 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.
- 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 scrutinized journal entries posted to revenue account, based upon specific risk-based criteria, to identify unusual or irregular items.

EXISTENCE OF INVENTORY OF FINISHED GOODS AT PLANT AND STORES AND RAW MATERIALS AT STORES

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 plant and stores, which amounted to Rs 251 crores as at 31 March 2026. Out of which, the Group did not carry out physical verification of finished goods and raw material located at the stores and finished goods located at plant amounting to Rs 153 crores, during the year ended 31 March 2026, 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 comprise 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 pertaining to finished goods and raw material at stores and finished goods at plant 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 2026

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 plant and stores, we obtained a vehicle wise and store wise listing from management. For vehicles sold subsequently, we have tested sample basis monetary unit sampling by verifying the underlying documents i.e. Vehicle Identification Number (VIN) from eVahan website, customer acknowledgment copy and registration copy. For vehicles left unsold subsequently, for samples based on statistical and specific sampling, we have carried out an independent physical stock count at a subsequent date to physically verify these.
- For inventory of raw materials located at the stores, for samples based on statistical and specific sampling, we conducted an independent physical count on 01 April 2026.
- We have communicated the above matters, in respect of verification of inventory of finished goods at plant and stores and raw materials at stores, 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 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.

MANAGEMENT'S AND 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 preparation 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 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.

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 reflects total assets (before consolidation adjustments) of Rs. 363 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. Nil and net cash outflows (before consolidation adjustments) amounting to Rs. 16 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 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. On the basis of the written representations received from the directors of the Holding Company and subsidiary companies incorporated in India on 01 April 2026 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the Holding company and subsidiary companies incorporated in India is disqualified as on 31 March 2026 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 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 2026 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 2026.
 - 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 2026.
 - d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 46(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") Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have

represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 44 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. 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 database level (to log any direct data changes) and operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares throughout the year, 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 in the previous years, 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 incorporated in India 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 incorporated in India 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:26223018YFCVTA7752

Place: Bengaluru
Date: 20 May 2026

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Ola Electric Mobility Limited for the year ended 31 March 2026

(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/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Ola Electric Mobility Limited	L74999KA2017PLC099619	Holding Company	xiv, xvii, xix
2.	Ola Electric Technologies Private Limited	U34300KA2021PTC142884	Subsidiary Company	ii(a), ii(b) vii(a), xi(a), xi(b), xiv, xvii, xix
3.	Ola Cell Technologies Private Limited	U31900KA2022PTC163344	Subsidiary Company	vii(a), xiv, xvii, xix
4.	Ola Electric Charging Private Limited	U31200KA2021PTC155790	Subsidiary Company	xvii, xix

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN: 26223018YFCVTA7752

Place: Bengaluru
Date: 20 May 2026

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Ola Electric Mobility Limited for the year ended 31 March 2026

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 (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, 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 companies, the Holding Company and such companies incorporated in India which are its subsidiary companies have 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 at 31 March 2026, 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 2026, and such material weakness does not affect our opinion on the consolidated financial statements of the Group.

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 2026 in respect of one of the wholly owned subsidiary companies:

Such subsidiary company did not have an appropriate internal control system for physical verification of finished goods located at its plant and stores and raw material located at its stores 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: 26223018YFCVTA7752

Place: Bengaluru

Date: 20 May 2026

Consolidated Balance Sheet

as at March 31, 2026

CIN: L74999KA2017PLC099619

All amounts are in INR Crores unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	1,956	2,050
(b) Capital work-in-progress	4B	496	254
(c) Right-of-use assets	5	357	581
(d) Goodwill	6A	9	9
(e) Other intangible assets	6A	459	514
(f) Intangible assets under development	6B	571	448
(g) Financial assets			
(i) Investments	7	-	38
(ii) Other financial assets	8	176	216
(h) Deferred tax assets (net)	40	-	-
(i) Other tax assets (net)	9	19	23
(j) Other non-current assets	10	494	281
Total non-current assets		4,537	4,414
Current assets			
(a) Inventories	11	269	784
(b) Financial assets			
(i) Investments	7	-	2
(ii) Trade receivables	12	31	9
(iii) Cash and cash equivalents	13	421	339
(iv) Bank balances other than (iii) above	13	1,121	3,177
(v) Other financial assets	8	402	1,363
(c) Other current assets	10	1,007	987
Total current assets		3,251	6,661
Total assets		7,788	11,075

Consolidated Balance Sheet

as at March 31, 2026

CIN: L74999KA2017PLC099619

All amounts are in INR Crores unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Equity and Liabilities			
Equity			
(a) Equity share capital	14A	4,411	4,411
(b) Other equity	14B		
(i) Reserves and Surplus		(1,045)	726
(ii) Items of other comprehensive income		(15)	6
Total equity		3,351	5,143
Liabilities			
Non-current liabilities:			
(a) Financial liabilities			
(i) Borrowings	16	1,188	1,724
(ii) Lease liabilities	15	173	313
(b) Provisions	17	73	191
(c) Other non- current liabilities	20	154	150
Total non-current liabilities		1,588	2,378
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	16	1,288	1,319
(ii) Lease liabilities	15	114	200
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	18	116	142
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	563	809
(iv) Other financial liabilities	19	530	644
(b) Other current liabilities	20	121	266
(c) Provisions	17	117	174
Total current liabilities		2,849	3,554
Total liabilities		4,437	5,932
Total equity and liabilities		7,788	11,075

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

for and on behalf of the Board of Directors of

Ola Electric Mobility Limited

Umang Banka

Partner

Membership No.: 223018

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Place: Bengaluru

Date: 20 May 2026

Abhishek Jain

Company Secretary

Place : Bengaluru

Date : 20 May 2026

Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place: Bengaluru

Date: 20 May 2026

Deepak Rastogi

Chief Financial Officer

Place : Bengaluru

Date : 20 May 2026

Place: Bengaluru

Date : 20 May 2026

Consolidated Profit and Loss Statement

as at March 31, 2026

CIN: L74999KA2017PLC099619

All amounts are in INR Crores unless otherwise stated

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
	Income			
I	Revenue from operations	21	2,253	4,514
II	Other income	22	207	418
III	Total income (I+II)		2,460	4,932
IV	Expenses			
	Cost of materials consumed	23	1,302	3,600
	Purchase of Stock-in-trade	24	50	99
	Change in inventories of finished goods, stock-in-trade and work-in-progress	25	211	9
	Employee benefits expense	26	294	463
	Other expenses	29	1,388	2,082
	Total expenses (IV)		3,245	6,253
V	Loss before finance costs, depreciation, amortisation and tax expense		(785)	(1,321)
	Finance costs	27	360	366
	Depreciation and amortisation expense	28	684	566
VI	Loss before Exceptional items and tax		(1,829)	(2,253)
	Exceptional items	30	-	23
VII	Loss before tax		(1,829)	(2,276)
VIII	Tax expense			
	(1) Current tax	40	4	-
	(2) Deferred tax	40	-	-
	Total tax expense (1+2)		4	-
IX	Loss for the year (VII-VIII)		(1,833)	(2,276)
X	Other comprehensive income/ (loss)			
	(A) Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability	34	6	12
	(ii) Fair value changes on equity investments through OCI	7	(38)	-
	(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	17	5
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income/ (loss) for the year, net of tax (A+B)		(15)	17
	Total comprehensive loss for the year (IX+X)		(1,848)	(2,259)
	Loss for the year attributable to:			
	Owners of the Company		(1,833)	(2,276)
	Other comprehensive income/ (loss) for the year attributable to:			
	Owners of the Company		(15)	17
XI	Total comprehensive loss for the year attributable to:			
	Owners of the Company		(1,848)	(2,259)
XII	Earnings per equity share (face value of ₹ 10 each)	38		
	(1) Basic Earnings per equity share		(4.16)	(5.48)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(4.16)	(5.48)

Material accounting policies

3

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

All amounts are in ₹Cr unless otherwise stated

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

Umang Banka

Partner

Membership No.: 223018

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place: Bengaluru

Date : 20 May 2026

Place: Bengaluru

Date : 20 May 2026

Abhishek Jain

Company Secretary

Deepak Rastogi

Chief Financial Officer

Place: Bengaluru

Date : 20 May 2026

Place : Bengaluru

Date : 20 May 2026

Place : Bengaluru

Date : 20 May 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

All amounts are in ₹Cr unless otherwise stated

A (a) Equity share capital

As at 1 April 2024	1,955
Issue of shares during the year (refer note 14A and 44)	724
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	1,732
Balance as at 31 March 2025	4,411
Balance as at 31 March 2026	4,411
(b) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)	
As at 1 April 2024	2,973
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	(2,973)
Balance as at 31 March 2025	-
Balance as at 31 March 2026	-

B Other equity

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income		Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations	Equity instruments through OCI	
As at 1 April 2024	(27)	919	254	(4,056)	1	-	(2,909)
Total comprehensive loss for the year ended 31 March 2025							
Loss for the year	-	-	-	(2,276)	-	-	(2,276)
Other comprehensive (loss)/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 44)	-	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

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income		Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations	Equity instruments through OCI	
Balance as at 31 March 2025	-	6,899	174	(6,347)	6	-	732
Total comprehensive loss for the year ended 31 March 2026							
Loss for the year	-	-	-	(1,833)	-	-	(1,833)
Other comprehensive income	-	-	-	6	17	(38)	(15)
Total comprehensive (loss) / income	-	-	-	(1,827)	17	(38)	(1,848)
Contributions by and distributions to owners							
Equity-settled share-based payments (refer note 41)	-	-	56	-	-	-	56
Exercise of share options through OEM Employee Welfare Trust	-	105	(105)	-	-	-	-
Balance as at 31 March 2026	-	7,004	125	(8,174)	23	(38)	(1,060)

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

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited

Umang Banka
Partner
Membership No.: 223018

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date : 20 May 2026

Place: Bengaluru
Date : 20 May 2026

Abhishek Jain
Company Secretary

Deepak Rastogi
Chief Financial Officer

Place: Bengaluru
Date : 20 May 2026

Place : Bengaluru
Date : 20 May 2026

Place : Bengaluru
Date : 20 May 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Loss before tax	(1,829)	(2,276)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	684	566
Government incentive no longer recoverable	15	23
Loss on sale of property, plant and equipment, net	14	4
Impairment of intangible assets under development	-	20
Provision no longer required written back, net	-	(16)
Provision on security deposits	2	-
Provision on receivables from government authorities	1	2
Unrealized foreign exchange loss/(gain), net	1	6
Interest income	(166)	(263)
Gain on derecognition of leases liability	(17)	(2)
Net gain on sale of mutual fund units	0	(1)
Net loss due to fair valuation of mutual fund units	0	1
Net loss / (gain) on financial assets / liabilities carried at fair value through profit and loss	(1)	1
Finance costs	360	366
Grant income	(16)	(17)
Equity settled share based expenses	46	35
Operating loss before working capital changes	(906)	(1,551)
Movement in inventories	515	(90)
Movement in other financial assets	464	(132)
Movement in trade receivables	(22)	149
Movement in other assets	(231)	(217)
Movement in trade payables	(267)	(399)
Movement in other financial liabilities	(24)	(189)
Movement in other liabilities and provisions	(304)	48
Cash used in operating activities	(775)	(2381)
Income tax paid	(0)	(10)
Net cash used in operating activities (A)	(775)	(2,391)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(526)	(662)
Proceeds from disposal of property, plant and equipment	1	1
Acquisition of intangible assets	(1)	(2)
Development expenditure on internally generated intangible assets	(191)	(313)
Payment of purchase consideration on business combination	(35)	(28)
Proceeds from sale of mutual fund units	2	26
Purchase of mutual fund units	-	(2)
Proceeds from interest bearing deposits	7,587	7,381
Investment in interest bearing deposits	(5,076)	(9,484)
Interest received	215	205
Grant received	26	14
Net cash generated from / (used in) investing activities (B)	2,002	(2,864)
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)
Payment of lease liabilities (including interest)	(228)	(153)
Proceeds from issue of debentures (refer note 16)	-	200
Transaction costs related to issue of debentures	-	(2)
Payment to debenture holders	(251)	(41)
Proceeds from non-current borrowings	380	507
Payment of non-current borrowings	(253)	(53)

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

All amounts are in ₹Cr unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of current borrowings, net	(506)	(23)
Interest paid	(343)	(347)
Net cash (used in) / generated from financing activities (C)	(1,201)	5,429
Net increase in cash and cash equivalents (A+B+C)	26	174
Cash and cash equivalents at the beginning of the year	62	(112)
Cash and cash equivalents at the end of the year	88	62
Components of cash and cash equivalents (refer note 13)		
Balance with Banks		
In current accounts	59	94
In deposit accounts (with original maturity of less than 3 months)	362	245
Cash in hand	0	0
	421	339
Bank overdrafts repayable on demand and used for cash management purposes (refer note 16)	(333)	(277)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	88	62

Reconciliation of financial liabilities forming part of financing activities in accordance with IND AS 7:

Particulars	As at 1 April 2025	Cash flows principal	Interest**	Non Cash Changes	As at 31 March 2026
Non-Current Borrowings (including current maturities of non current borrowings)	2,035	(124)	(279)	286	1,918
Current Borrowings*	731	(506)	(64)	64	225
Lease liabilities	513	(186)	(42)	2	287
Total	3,279	(816)	(385)	352	2,430

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	As at 31 March 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

*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: 20 May 2026

for and on behalf of the Board of Directors of

Ola Electric Mobility Limited

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Place: Bengaluru

Date : 20 May 2026

Abhishek Jain

Company Secretary

Place: Bengaluru

Date : 20 May 2026

Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place: Bengaluru

Date : 20 May 2026

Deepak Rastogi

Chief Financial Officer

Place: Bengaluru

Date : 20 May 2026

Notes to Consolidated Financial Statements

1. CORPORATE INFORMATION

Ola Electric Mobility 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 ended 31 March 2025, 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 and energy storage solutions. 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 2026
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 20 May 2026.

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 “INR”), 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 “CNY”. These Consolidated Financial Statements are presented in INR in crores, unless otherwise indicated. All amounts has been rounded off to the nearest crores, unless otherwise indicated.”0” refers to amount less than INR 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

Notes to Consolidated Financial Statements (continued)

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; and Note 3.14 - Leases: whether an arrangement contains a lease and lease classification.

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 2026 and 31 March 2025 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 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 - 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 year ended amounting to INR 775 crores (31 March 2025: INR 2,391 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 operations 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 its material subsidiaries 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) ongoing discussions with investors/lenders to secure additional funding from institutional investors.

The Shareholders' of the Holding Company at their meeting held on 22 August 2025, approved the extension of the timeline for utilization of the Initial Public Offering (IPO) proceeds including reallocation of utilization of the proceeds among Objects of the Prospectus and subsequently through a postal ballot on 22 April 2026 approved a further reallocation of such proceeds among the Objects of the Prospectus from the IPO as below:

Sl No	Object of IPO	Net IPO proceeds to be utilised as per prospectus	Net IPO proceeds to be utilized as per reallocation approved by shareholder in meeting dated 22 August 2025	Net IPO proceeds to be utilized as per reallocation approved by shareholder through postal ballot dated 22 April 2026
1	Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for expansion of the capacity of cell manufacturing plant from 5 GWh to 6.4 GWh	1,228	-	-
2	Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800
3	Investment into research and product development	1,600	1,505	930

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

4	Expenditure to be incurred for organic growth initiatives	350	1,201	1,301
5	General corporate purposes	1,297	1,374	1,374
6	Repayment or prepayment, in full or part, of the indebtedness incurred the company and/or its subsidiaries	-	395	870
	Total Net Proceeds	5,275	5,275	5,275

As part of its funding plans, the Group is in the process of raising additional equity capital through a proposed qualified institutional placement (QIP) and has initiated active discussions with institutional investors. The Group has obtained the Shareholders' approvals,

appointed their advisors and have substantially completed the investor engagement.

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 financial 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 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.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

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.

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.

Recovery of previously written-off amounts

Amounts previously written-off are recognised when the group is virtually certain of recovery of the amount.

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.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

- Revenue from sale of products (comprises of sale of scooters and related software) and sale of traded goods (comprises of sale of spare parts and accessories), 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 commission income and other servicing income. 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. Other servicing income are recognized as per the terms of the contract on satisfaction of performance obligation which is generally on customer acknowledgement on completion of servicing, 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 that 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. For products sold together with such extended warranties, the transaction price is allocated to the extended warranty component based on its relative standalone selling price and recognised as a contract liability until the related service obligation is satisfied. The price regularly charged when the warranty is sold separately represents the best evidence of its standalone selling price. Revenue relating to the extended warranty is recognised on a straight-line basis over the contractual warranty period, with the unrecognised portion presented as a contract liability (deferred revenue).

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 comprises vendor handling charges, recognised upon vehicle delivery, and subscription income, recognised on a straight-line basis over the contract term, generally one year. Unrecognised subscription income is presented as contract liability (deferred revenue).

3.6 RECOGNITION OF INTEREST INCOME OR INTEREST EXPENSE

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

Notes to Consolidated Financial Statements (continued)

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.

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 rise 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

Notes to Consolidated Financial Statements (continued)

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 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).

Notes to Consolidated Financial Statements (continued)

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature

Notes to Consolidated Financial Statements (continued)

of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model
Rules applicable immediately - The amendments provide

4A. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying Amount

Particulars	Buildings*	Plant & Machinery	Office equipment	Electronic Equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Computer equipment	Computer Server	Total
Gross carrying amount										
Balance at 1 April 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
Additions#	32	142	9	4	21	35	6	4	1	254
Disposals	-	-	-	-	(27)	(2)	-	-	-	(29)
Balance at 31 March 2026	898	1,562	43	56	95	180	26	28	27	2,915
Accumulated depreciation										
Balance at 1 April 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
Depreciation	41	173	8	5	26	68	3	5	4	333
Disposals	-	-	-	-	(13)	(1)	-	-	-	(14)
Balance at 31 March 2026	128	572	22	11	66	114	8	23	15	959
Carrying Amount (net)										
As at 31 March 2025	779	1,021	20	46	48	100	15	6	15	2,050
As at 31 March 2026	770	990	21	45	29	66	18	5	12	1,956

*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 towards Giga Factory in relation to:

- 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.
- Additions to Plant and Machinery for capitalisation of assets in relation to Cell Assembly & Formation, Mixing & Dosing Systems, Coating & Calendering equipment, Laboratory Equipment, and other utility-related capital expenditures.
- Additions in relation to borrowing cost for construction of factory building and acquisition of other equipments amounting to INR 4 crores (31 March 2025: 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 ₹Cr unless otherwise stated

4B. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	254	419
Additions during the year	496	611
Capitalized during the year	(254)	(776)
Balance at the end of the year***	496	254

Capital Work in Progress ageing schedule as at 31 March 2026

Particulars	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	360	129	7	-	496
	360	129	7	-	496

Capital Work in Progress ageing schedule as at 31 March 2025

Particulars	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

The Group does not have any capital work in progress which has exceeded its cost compared to its original plan. Further the Group does not have any capital work in progress which is overdue except for below mentioned:

Capital Work in Progress overdue as at 31 March 2026

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Giga factory	446	-	-	-	446
	446	-	-	-	446

Capital Work in Progress overdue as at 31 March 2025

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Giga factory	198	-	-	-	198
	198	-	-	-	198

*** Includes cost relating to ongoing construction of gigafactory amounting to INR 446 crores (31 March 2025: INR 198 crores). This amount includes borrowing cost of INR 29 crores (31 March 2025: INR 8 crores) 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 at 1 April 2024	90	408	498
Additions during the year (refer note c)	-	385	385
Derecognition of right-of-use assets	-	(89)	(89)
Balance at 31 March 2025	90	704	794
Additions during the year	-	151	151
Derecognition of right-of-use assets (refer note d)	-	(353)	(353)
Balance at 31 March 2026	90	502	592

Accumulated depreciation

Balance at 1 April 2024	3	99	102
Amortisation	1	147	148
Derecognition of right-of-use assets	-	(37)	(37)
Balance at 31 March 2025	4	209	213
Amortisation	1	198	199
Derecognition of right-of-use assets (refer note d)	-	(177)	(177)
Balance at 31 March 2026	5	230	235

Carrying Amount (net)

As at 31 March 2025	86	495	581
As at 31 March 2026	85	272	357

* Premises includes office buildings, stores, design lab and battery innovation centre etc taken on rent. Note:

- The Group is the lessee of the above immovable properties and hence there are no title deeds in respect of the same.
- Land is taken on lease for a period of 99 years and is amortised accordingly.
- Pertains to leased premises acquired as part of stores expansion activities undertaken by the Group during the year.
- The Group undertook rationalisation of its retail network and exited certain leased premises. Consequently, the related right-of-use assets and corresponding lease liabilities pertaining to such leases were derecognised. The resultant gain arising on derecognition has been recognised as other income.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

6A. GOODWILL AND OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

Particulars	Computer software (A)	Domain name (B)	Trade name (C)	Product development (internally generated) (D)	Total other intangible assets (E)= (A+B+C+D)	Goodwill (F)	Total intangible assets (G)= (E)+(F)
Gross carrying amount							
Balance at 1 April 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
Additions	1	-	-	114	115	-	115
Balance at 31 March 2026	47	1	10	885	943	17	960
Accumulated amortisation							
Balance at 1 April 2024	28	1	-	140	169	8	177
Amortisation	9	-	-	136	145	-	145
Balance at 31 March 2025	37	1	-	276	314	8	322
Amortisation	6	-	-	164	170	-	170
Balance at 31 March 2026	43	1	-	440	484	8	492
Carrying amount (net)							
As at 31 March 2025	9	-	10	495	514	9	523
As at 31 March 2026	4	-	10	445	459	9	468

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.

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 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	18.24%	16.70%	22.90%	15.40%
Terminal value growth rate	4.00%	5.00%	4.00%	5.00%

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:

- 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.
- Continuous improvement on technology planned to reduce the material costs.
- 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 and accordingly no impairment is recorded.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

6B. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	448	293
Additions during the year	226	310
Capitalized during the year	(114)	(135)
Impaired during the year (refer note (vii))	-	(20)
Exchange differences on translation of foreign operations	11	-
Balance at the end of the year	571	448

Intangible assets under development ageing schedule as at 31 March 2026

	Amount in intangible assets under development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	178	179	71	143	571
Total	178	179	71	143	571

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

Note:

- (a) As on 31 March 2026, the Group does not have any intangible assets under development which has exceeded its cost compared to its original plan. Further the Group does not have any intangible assets under development which is overdue except for below mentioned:

Intangible assets under development in overdue as at 31 March 2026

	Amount in intangible assets under development for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Three-wheelers	-	226	3	-	229
Battery Cell	63	-	-	-	63
Total	63	226	3	-	292

As on 31 March 2025, the Group does not have any Intangible assets under development which is overdue or has exceeded its cost compared to its original plan.

(b) The Group is in the process of developing the below products-

- 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.
- 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.
- 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.
- 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.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

- (v) Motorcycles - 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.
- (vii) During the year ended March 31, 2025, the Group has recognised an impairment loss of INR 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 INR 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 2026	As at 31 March 2025
Non-Current Investments, unquoted		
Carried at fair value through other comprehensive income		
Investments in preference instruments		
277,459 (31 March 2025: 277,459) Series D Preference Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	38	38
Less: Fair value changes on equity investments through OCI	(38)	-
	-	38
Current investments, unquoted		
Measured at fair value through profit and loss		
Investments in Mutual Funds		
Nil (31 March 2025: 2,896) units of HDFC Overnight Fund - Direct Plan - Growth Option	-	1
'Nil (31 March 2025: 6,367) Kotak Overnight Fund Direct Growth Plan	-	1
	-	2
Aggregate amount of unquoted non current investments	-	38
Aggregate amount of unquoted non current investments	-	2
Aggregate amount of impairment in value of investments	-	-

8. OTHER FINANCIAL ASSETS

	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Bank Deposits (refer note 8 (a))	6	6
Security Deposits	32	57
Government incentive (refer note 8 (b))	138	153
	176	216
Current		
<i>Unsecured, considered good</i>		
Bank Deposits (refer note 8 (a) & 8 (e))	6	525
Security Deposits	74	52
Government incentive (refer note 8 (b) & 30)	127	410
Receivables from government authorities (refer note 8 (c))	12	92
Other Receivables	17	21
	236	1,100

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

<i>Unsecured, considered doubtful</i>		
Receivables from government authorities (refer note 8 (c))	54	52
Less: Provision on receivable from government authorities	(54)	(52)
	-	-
Receivables towards sale of property, plant and equipment	1	1
Less: Provision on receivables towards sale of property, plant and equipment	(1)	(1)
	-	-
Security Deposits	2	-
Less: Provision on security deposits	(2)	-
<i>Related parties, unsecured, considered good</i>		
Receivables from Related Parties (refer note 8 (d) & 35)	166	263
	402	1,363

Notes:

- (a) Bank deposits include restricted bank balances of INR 11 crores (31 March 2025: INR 186 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 INR 219 crores (31 March 2025: INR 228 crores) which is discounted at a value of INR 151 crores (31 March 2025: INR 160 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 INR 20 crores for the year ended 31 March 2026 (31 March 2025: INR 29 crores).

OCT has entered into a Memorandum of Understanding (MOU) with the Government of Tamil Nadu and has been sanctioned capital assistance amounting to INR 18 crores towards reimbursement of the cost incurred for certain eligible capital assets. Based on the management's assessment that there is reasonable assurance that the overall criteria associated with the grant will be completed. Accordingly, the assistance has been recognised as a capital grant with a corresponding credit to deferred grant in the financial statements.

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 is in progress for certain products, OET is reasonably assured that the overall criteria will be met over time, as stipulated in the scheme. OET has recorded an amount of INR 96 crores as other operating revenue (31 March 2025: INR 390 crores). The total grant receivable as at 31 March 2026 is INR 96 crores (31 March 2025: INR 390 crores)

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

- (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 INR 87 crores (31 March 2025: INR 78 crores). It further includes an amount of INR 79 crores (31 March 2025: INR 76 crores) towards sale to customer for which monies are collected by Ola Financial Services Private Limited on behalf of OET.
- (e) As on 31 March 2025, proceeds from Initial Public Offer (IPO) included in bank deposits lying in other financial assets of INR 328 crores (refer note 44).

9. OTHER TAX ASSETS (NET)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Tax deducted at source, net of advance tax and provisions	19	23
	19	23

10. OTHER ASSETS

	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	202	200
Balances with Government authorities	275	49
Prepayments	17	32
	494	281
Current		
<i>Unsecured, considered good</i>		
Advances to employees	1	2
Advance to suppliers*	117	69
Balances with Government authorities	859	884
Prepayments	30	32
	1,007	987

11. INVENTORIES

(at lower of cost and net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw materials (Includes in transit INR 20 crores (FY 2024-25: INR 155 crores))*	157	460
Work-in-progress	-	-
Finished goods*	94	300
Stock-in-trade	3	3
Spare parts	2	7
Consumables	13	14
	269	784

As at 31 March 2026, the Group has written down its inventory of raw materials by INR 3 crores (31 March 2025: INR 2 crores) and inventory of finished goods by INR 11 crores (31 March 2025: INR 21 crores) to bring it down to its net realisable value.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

Raw Materials is net-off provision towards slow moving inventory of INR 1 crores (31 March 2025: INR 3 crores).

* The Group has not conducted physical verification of raw materials and finished goods at stores, and finished goods at two wheeler plant as at 31 March 2026. Further, the Group had not conducted physical stock count at stores and State Distribution Centers (SDCs) as at 31 March 2025.

For details of carrying amount of inventories pledged as securities for borrowings, refer note 16.

12. TRADE RECEIVABLES

	As at 31 March 2026	As at 31 March 2025
Trade receivables - unsecured, considered good	31	9
Trade Receivables - credit impaired	0	0
Total trade receivables	31	9
Less: Allowance for expected credit losses	(0)	(0)
Net trade receivables	31	9
Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties (refer note 35)	30	5
Less: Allowance for expected credit losses	-	-
Net trade receivables	30	5

TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH 2026

	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	-	25	1	1	4	31
Undisputed Trade Receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	-	25	1	1	4	31
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	-	25	1	1	4	31

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

Trade receivables ageing schedule as at 31 March 2025

	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
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

13. CASH AND BANK BALANCES

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash in hand	0	0
Balances with banks		
- in current accounts	59	94
- in deposit accounts (with original maturity of less than 3 months)	362	245
	421	339
Other bank balances		
-Earmarked deposits with banks (refer note 13 (a))	833	755
-in deposit accounts (with original maturity of more than three months but less than twelve months)	288	2,422
	1,121	3,177

- (a) Restricted bank balances amounting to INR 833 crores (31 March 2025: INR 755 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 2026, proceeds from Initial Public Offer (IPO) included in current accounts of INR 21 crores (31 March 2025: INR 48 crores), in deposit accounts (with original maturity of less than 3 months) of INR 353 crores (31 March 2025: INR 110 crores) and in deposit accounts (with original maturity of more than three months but less than twelve months) of INR 251 crores (31 March 2025: INR 2,337 crores) and Earmarked deposits with banks of INR 497 crores (31 March 2025: Nil) (refer note 44).

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)	As at 31 March 2026	As at 31 March 2025
	Authorised		
	4,796,626,443 (31 March 2025: 4,796,626,443) Ordinary Equity Shares of 10 each	4,797	4,797
	Nil (31 March 2025: Nil) Class B Equity Shares of INR 10 each	-	-
	438,162,753 (31 March 2025: 438,162,753) Series A Compulsorily Convertible Preference Shares of 10 each	438	438
	142,544,269 (31 March 2025: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of 10 each	143	143
	847,075,656 (31 March 2025: 847,075,656) Series B Compulsorily Convertible Preference Shares of 10 each	847	847
	45,044,769 (31 March 2025: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of 10 each	45	45
	240,823,765 (31 March 2025: 240,823,765) Series C Compulsorily Convertible Preference Shares of 10 each	241	241
	150,000,000 (31 March 2025: 150,000,000) Series D Compulsorily Convertible Preference Shares of 10 each	150	150
	1,658,222,230 (31 March 2025 : 1,658,222,230) Series E Compulsorily Convertible Preference Shares of 10 each	1,658	1,658
	Nil (31 March 2025: Nil) unclassified Shares of INR 10 each	-	-
		8,319	8,319
	Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
	4,410,829,885 (31 March 2025 : 4,410,829,885) Ordinary Equity Shares of ₹ 10 each	4,411	4,411
		4,411	4,411

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2026		As at 31 March 2025	
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	4,41,08,29,885	4,411	1,95,54,49,972	1,955
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	4,41,08,29,885	4,411

	As at 31 March 2026		As at 31 March 2025	
ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up	Number of shares	Amount	Number of shares	Amount
At the commencement of the year- Series A	-	-	43,81,62,753	438
At the commencement of the year- Series A1	-	-	14,25,44,269	143
At the commencement of the year- Series B	-	-	84,70,75,656	847
At the commencement of the year- Series C1	-	-	4,50,44,769	45
At the commencement of the year- Series C	-	-	23,99,39,690	240
At the commencement of the year- Series D	-	-	9,69,28,809	97
At the commencement of the year- Series E	-	-	1,16,36,24,001	1,163
Less: Converted to equity share capital during the year (refer note b(ii) below)	-	-	(2,97,33,19,947)	(2,973)
At the end of the year	-	-	-	-

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 INR 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.

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 INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 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 INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 10 each, out of which 1,54,55,37,269 Compulsorily Convertible Preference Shares (Series C, C1, D, and E), each with value of INR 10 were converted into 43,64,16,377 Equity Shares with a par value of INR 10 each and balance 142,77,82,678 Compulsory Convertible Preference Shares (Series A, Series A1 and Series B), each with value of INR 10 were converted into 129,52,05,909 Equity Shares with a par value of INR 10 each as on 19 July 2024.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

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	Particulars of Equity shareholders holding more than 5% of shares	As at 31 March 2026		As at 31 March 2025	
		Number of shares	Percentage	Number of shares	Percentage
Equity shares of INR 10 each, fully paid-up					
Ordinary Equity Shares					
Bhavish Aggarwal		1,22,74,99,575	27.83%	1,32,39,60,029	30.02%
OEM Employees Welfare Trust*		20,97,27,610	4.75%	23,22,64,916	5.27%
SVF II Ostrich (DE) LLC		59,51,20,650	13.49%	78,65,67,179	17.83%

*Although percentage of holding is less than 5% in some of the periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

- e. The Group has not done any buyback of shares in any of the preceding five years.
- f. The Group had issued 1,955,439,944 bonus shares in the ratio of 1,94,998:1 i.e.194,998 bonus shares of INR 10 each for every fully paid-up equity shares and compulsory converted preference shares (CCPS) held on 23 December 2021 (record date).
- g. Details of ordinary equity shares held by the Promoter

As at 31 March 2026

Promoter Name	No. of shares as at 1 April 2025	Change during the year	No. of shares as at 31 March 2026	% of total shares	% change during the year
Bhavish Aggarwal	1,32,39,60,029	(9,64,60,454)	1,22,74,99,575	27.83%	-2.19%

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%

- h. OEM Employee Welfare Trust holds 209,727,610 equity shares (31 March 2025: 232,264,916) 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".

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

14B. OTHER EQUITY

		As at 31 March 2026	As at 31 March 2025
a	Items of other components of equity		
	Opening balance	-	(27)
	Conversion of Compulsorily convertible preference shares	-	27
	Closing balance (A)	-	-
	Reserves and Surplus		
b	Securities premium		
	Opening balance	6,899	919
	Exercise of share options (refer note 41)	105	121
	Addition during the year (refer Note 14A)	-	4,776
	Transaction costs on issue share capital	-	(159)
	Employee discount on issue of equity shares	-	1
	Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	-	1,241
	Closing balance	7,004	6,899
c	Share options outstanding account		
	Opening balance	174	254
	Exercise of share options (refer note 41)	(105)	(121)
	Share based payments expenses (refer note 41)	56	41
	Closing balance	125	174
d	Retained earnings		
	Opening balance	(6,347)	(4,056)
	Loss for the year	(1,833)	(2,276)
	Re-measurement gain on defined benefit plans	6	12
	Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	-	(27)
	Closing balance	(8,174)	(6,347)
	Total reserves and surplus (B)	(1,045)	726
	Items of other comprehensive income		
e	Exchange differences on translating the financial statements of foreign operations		
	Opening balance	6	1
	Exchange differences on translation	17	5
	Closing balance	23	6
f	Equity instruments through OCI		
	Opening balance		
	Fair value changes	(38)	-
	Closing balance	(38)	-
	Total Items of other comprehensive income (C)	(15)	6
	Total other equity (A+B+C)	(1,060)	732

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

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.
- (vi) Equity instruments through OCI: The group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The group transfers amounts there from to retained earnings when the relevant equity instruments are derecognised.

15. LEASE LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Non-current		
Lease liabilities (refer note 37)	173	313
	173	313
Current		
Lease liabilities (refer note 37)	114	200
	114	200

16. BORROWINGS

	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Secured</i>		
Term Loan from Bank (refer note 16 (i) (a) & (b))	1,188	1,394
Non convertible debentures (refer note 16 (i) (c))	-	330
	1,188	1,724
Current		
<i>Unsecured</i>		
Loan from related party		
Loan repayable on demand (refer note 16 (i) (e) & 35)	0	8
<i>Secured</i>		
Working capital demand loan (refer note 16 (i) (e))	225	708
Buyer's Credit (refer note 16 (i) (f))	-	23
Current maturities of non current borrowings (refer note 16 (i) (a))	409	75
Bank Overdraft (refer note 16 (i) (e))	333	277
Non convertible debentures (refer note 16 (i) (c))	321	236
	1,288	1,319

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

(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 INR 750 crores) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 12.00% p.a (i.e. spread (3.00%) over - 1 - Year MCLR plus strategic premium (0.25%)) [31 March 2025: interest rate of 10.10% p.a (i.e. spread (0.85%) over - 1 - Year MCLR plus strategic premium (0.25%))], 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 2026, these borrowings of OET were subject to financial covenant clauses requiring maintenance of specified financial ratios. OET did not comply with certain covenant requirements as at the reporting date and accordingly, the total outstanding amount of such borrowings as at 31 March 2026 amounted to INR 409 crores (31 March 2025: INR 662 crores) has been classified as current maturities of non-current borrowings.
- b) Ola Cell Technologies Private Limited (OCT) has availed a long term loan (sanctioned amount ₹1,910 crores) from State Bank of India (SBI), 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 which is renegotiated to 30 June 2027.

Effective Interest rate for SBI, Indian Bank, EXIM Bank long term loan facility as at 31 March 2026 - 11.55% p.a. (31 March 2025: 12.23% p.a).

- c) Non convertible debentures:

EvolutionX Debt Capital India Fund 1 ("EvolutionX Fund") and/or its affiliates:

The Holding Company has raised INR 410 crores by way of issuing 41,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 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) and is required to pay additional interest of 1.25%, in case market capitalisation of the Company falls below threshold agreed in the debenture trust deed .

As per the original agreement repayment structure for the Debentures issued were 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

As per the repayment structure the debenture is repayable by 22 March 2027. During the year the Company has breached certain conditions of the debenture trust deed and subsequent to the year end the Company has obtained waiver from the debenture holders and debenture trustees in relation to this breaches. As per the waiver letter obtained, the Company is expected to repay these debentures in line with the conditions and timelines specified therein, which cannot be extended beyond 17 July 2026.

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 INR 100 Crores by way of issuing 10,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of INR 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

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

-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

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 INR 100 Crores by way of issuing 10,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 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.

c) 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 2026 and year ended 31 March 2025, the Holding Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

d) Ola Electric Mobility Inc., USA has availed a short term loan from Ola USA Inc. at an interest rate of 7.44% p.a. (31 March 2025: 8.40% 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.

e) 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. The working capital demand loan carries an interest at the rate of 8.80% p.a to 12.05% p.a. (31 March 2025 : 9.20% to 10.60% p.a.) and bank over draft carries an interest at the rate of 6.95% p.a to 9.20% p.a. (31 March 2025 : 9.10% to 9.25% p.a.) [refer note ((iv) & (v) below]. These are repayable on demand.

f) 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. A. LOANS AVAILED BY OLA ELECTRIC TECHNOLOGIES PRIVATE LIMITED- INR 409 CRORES (31 MARCH 2025: INR 662 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;

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

- (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 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- INR 1,217 CRORES (31 MARCH 2025: INR 837 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 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).

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

(iii) The debentures are secured by:

EVOLUTIONX FUND- INR 226 CRORES (31 MARCH 2025: INR 369 CRORES)

- 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;
- 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;
- 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
- 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.
- Post Listing, a share pledge and Non disposal undertaking (NDU) + Power of Attorney (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- INR 50 crores (31 March 2025: INR 100 crores)

- 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;
- 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;
- 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
- 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.
- 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- INR 43 crores (31 March 2025: INR 100 crores)

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, leases, 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 all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

(iv) Working capital demand loan are secured by:

A. YES BANK - INR 75 CRORES (31 MARCH 2025: INR 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).
- (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 - INR 150 CRORES (31 MARCH 2025: INR 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).

C. BANK OF BARODA- NIL (31 MARCH 2025: INR 413 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).

(v) Bank overdraft from Axis Bank is :-

A. Axis Bank - ₹ 184 crores (31 March 2025: ₹ 277 crores)

- (a) Fixed Deposits from Holding Company, Ola Electric Mobility Limited, with bank's lien noted thereon
- (b) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited).

B. Yes Bank - ₹ 149 crores (31 March 2025: Nil)

- (a) Fixed Deposit margin of 105% of the sanctioned amount.

(vi) Buyer's credit from Bank of Baroda is secured by:-

- (a) Fixed Deposit margin of 10% of the sanctioned amount.
- (b) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited).

17. PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	10	11
Other Provisions		
Provision for warranties*	63	180

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

	73	191
current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	2	1
Provision for compensated absences (refer note 34)	10	13
Other Provisions		
Provision for warranties*	105	160
	117	174

Movement of Provision for Warranties*	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	340	159
Provision made during the year	59	555
Reversed during the year	-	(5)
Utilised during the year	(231)	(369)
Balance at the end of the year	168	340

*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 2026	As at 31 March 2025
Total Outstanding dues of micro enterprises and small enterprises (refer note 36)	116	142
Total Outstanding dues of creditors other than micro enterprises and small enterprises*	563	809
	679	951

* Trade payables includes payable to related parties (refer note 35)

Undisputed trade payables ageing from due date of payment as at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Dues to micro and small enterprises	26	80	7	3	-	116
Dues to Creditors other than micro and small enterprises	85	216	5	2	-	308
Total	111	296	12	5	-	424
Accrued expenses						255
						679

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					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
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

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

19. OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Current		
Payable to related parties (refer note 35)#	319	380
Creditors for capital goods ##	130	183
Accrued salaries and benefits	60	57
Refund obligation towards customers*	11	11
Forward contracts	0	1
Other payables	10	12
	530	644

Includes purchase consideration payable on account of business acquired from Ola Fleet Technologies Private Limited of INR 73 Crores (31 March 2025: INR 108 Crores) and amount cross charged by related parties towards reimbursement of expenses.

Includes amount payable to micro enterprise and small enterprise INR 20 crores (31 March 2025: INR 28 crores).

* 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 INR 145 crores (31 March 2025: INR 145 crores), to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception. The total amount payable towards reimbursement to customers as on 31 March 2026 is INR 11 crores (31 March 2025: INR 11 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.

20. OTHER LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Non-current		
Deferred Grant*	89	91
Deferred revenue	65	59
	154	150
Current		
Statutory liabilities	9	27
Deferred Grant*	14	18
Deferred revenue	34	22
Unearned revenue	32	123
Advance received from customers	32	76
	121	266

* In relation to Tamil Nadu state incentive, refer note 8(b)- other financial assets

21. REVENUE FROM OPERATIONS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of Finished Products (refer note A)	1,899	3,893
Sale of Traded Goods	73	87
Sale of services	89	18
	2,061	3,998

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

Other operating revenues

Government incentive (refer note B)	96	390
Vendor handling charges	48	99
Subscription income	26	18
Sale of Scrap	11	8
Extended warranty services	10	0
Other revenue	1	1
	192	516
Total revenue from operations	2,253	4,514

(A) During the year ended 31 March 2026, the Ministry of Heavy Industries pursuant to Notification No. 1(1)/2024-AEI (28077) dated 29 October 2025 have provided an extension to the companies to file its past unclaimed amount within a specified period. Pursuant to this, the Company has received and has recognized a revenue of INR 18 crores with respect to EMPS-2024 and PM E-DRIVE schemes related to previous year which was not recognized earlier due to various operational reasons.

(B) 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 2026	For the year ended 31 March 2025
(i) Sale of products (finished goods and traded goods)		
Finished goods		
Vehicles	1,848	3,893
Software	51	-
Traded goods		
Spare parts	65	73
Accessories	8	14
	1,972	3,980
(i) Sale of service		
Commission income	64	-
Other services	25	18
	89	18
	2,061	3,998

a) Disaggregated revenue information

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geography		
India	2,061	3,998
Other countries	-	-
	2,061	3,998

b) Contract balances

	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables (refer note 12)	31	9
Contract liabilities		

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

Deferred revenue (refer note 20)	99	81
Unearned revenue (refer note 20)	32	123
Advance received from customers (refer note 20)	32	76

(c) Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	2,043	3,998
Adjustments for:		
EMPS-2024 and PM E-DRIVE schemes (refer note 21A)	18	-
Total Revenue from contracts with customers	2,061	3,998

(d) Revenue recognised in the below mentioned period out of the closing balance of the immediately preceding financial period

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities		
Deferred revenue from extended warranty services (refer note 20)	21	0
Unearned Revenue	121	175
Advance received from customer	63	184
	205	359

(e) Timing of revenue recognition

	For the year ended 31 March 2026	For the year ended 31 March 2025
Products and services transferred at a point in time	2,217	4,496
Services transferred over time	36	18
	2,253	4,514

22. OTHER INCOME

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under the effective interest method on financial assets carried at amortised cost		
Bank deposits	151	249
Security deposit	6	4
Financial asset (Government grant)*	9	10
Income on financial assets carried at fair value through profit or loss		
Net gain on disposal of mutual fund units	0	1
Other non-operating income		
Provision no longer required written back	-	16
Net exchange gain on foreign exchange fluctuations, net	1	-
Government incentive*	21	26
Commission income	-	109
Gain on Derecognition of leases	17	2
Miscellaneous income	2	1
	207	418

* 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 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	460	361
Add: Purchases	999	3,699
Less: Inventory at the end of the year	(157)	(460)
	1,302	3,600

24. PURCHASE OF STOCK-IN-TRADE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Stock-in trade	50	99
	50	99

25. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN TRADE AND WORK-IN-PROGRESS

	For the year ended 31 March 2026	For the year ended 31 March 2025
At the beginning of the year		
Work-in progress	-	68
Finished goods	300	243
Spare parts	7	3
Stock-in-trade	3	5
	310	319
At the end of the year		
Work-in progress	-	-
Finished goods	94	300
Spare parts	2	7
Stock-in-trade	3	3
	99	310
Change in inventories		
Work-in progress	-	68
Finished goods	206	(57)
Spare parts	5	(4)
Stock-in-trade	-	2
	211	9

26. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	195	353
Contribution to provident fund and other funds	16	19
Gratuity (refer note 34)	4	10
Compensated absences (refer note 34)	11	5
Equity settled share based payments (refer note 41)	41	35
Staff welfare expenses	27	41
	294	463

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

27. FINANCE COSTS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on		
Financial liabilities measured at amortised cost:		
- Borrowings	311	327
- Loans from related parties	0	0
- Lease liabilities	35	28
Defined benefits obligation	1	1
Other borrowing costs	13	10
	360	366

28. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4A)	333	285
Depreciation of right of use asset (refer note 5)	181	136
Amortisation of intangible assets (refer note 6A)	170	145
	684	566

29. OTHER EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Warranties	59	555
Manpower supply charges	224	261
Freight and forwarding charges	113	210
Technology cost	170	190
Advertising, marketing and sales promotion	97	146
Research cost	235	127
Legal and professional fees	72	111
Rent and warehouse expenses	72	84
Travelling and conveyance	50	68
Power and Fuel	42	56
Office maintenance expenses	27	43
Vehicle repair services	18	40
Consumables	26	38
Repairs and maintenance	14	21
Impairment of intangible assets under development	-	20
Payment gateway charges	7	18
Security expenses	13	12
Selling and distribution expenses	9	12
Rates and taxes	59	15
Insurance	13	7
Net exchange loss on foreign exchange fluctuations	6	4
Loss on disposal of property, plant and equipment, net	14	4
Auditor's remuneration (refer below)	6	3
Donations	1	3
Provision on receivables from government authorities	1	2
Provision on security deposits	2	-

Notes to Consolidated Financial Statements (continued)

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	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration to Non Executive Directors	-	2
Government incentive no longer recoverable	15	-
Miscellaneous expenses	23	30
	1,388	2,082

Payment to auditors includes	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fees (excluding taxes)	3	2
IPO expenses*	-	2
Limited review and Certification services	2	1
Reimbursement of expenses	1	0
	6	5

* represents amount incurred towards proposed initial public offer which is receivable in nature (refer note 44).

30. EXCEPTIONAL ITEMS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Production linked incentive revenue reversal (refer note a)	-	23
	-	23

(a) For the year ended 31 March 2025, Exceptional item of INR 23 Crores was 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 had amended from application date of DVA/AAT the related underlying products.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

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 2026

			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	421	-	-	421	-	-	-	-
Other bank balances	13	1,121	-	-	1,121	-	-	-	-
Trade receivables	12	31	-	-	31	-	-	-	-
Other financial assets	8	578	-	-	578	-	-	-	-
Total financial assets		2,151			2,151				
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	2,476	-	-	2,476	-	-	-	-
Lease liabilities	15	287	-	-	287	-	-	-	-
Trade payables	18	679	-	-	679	-	-	-	-
Other financial liabilities	19	530	-	-	530	-	-	-	-
Financial Liabilities measured at fair value									
Forward exchange contracts	19	-	0	-	0		0		0
Total financial liabilities		3,972	0	-	3,972	-	0	-	0

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

As at 31 March 2025

			Financial assets/liabilities				Fair value		
				Fair value through other comprehensive income					
	Note	Amortised cost	Fair value through profit and loss		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
		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
		5,150	1	-	5,151	-	1	-	1

FAIR VALUE HIERARCHY

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

- recognised and measured at fair value.**
- 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.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

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 6 months after the successful delivery of vehicle to the customer, hence there are no credit default risk. Trade receivables are 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 2026, the Group had a working capital of INR 402 crores (31 March 2025: INR 3,107 crores) which represents surplus arising out of balance primarily held in cash and cash equivalents of INR 421 crores (31 March 2025: INR 339 crores), other bank balances of INR 1,121 crores (31 March 2025: INR 3,177 crores) and bank deposits included in other current financial assets of INR 6 crores (31 March 2025: INR 525 crores). Out of this, INR 1,122 crores (31 March 2025: INR 2,823 crores) 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 2026:

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	2,476	1,288	1,236	674	3,198
Lease liabilities	15	287	140	199	-	339
Trade payables	18	679	679	-	-	679
Other financial liabilities	19	530	530	-	-	530
		3,972	2,637	1,435	674	4,746

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	644	-	-	644
		5,151	3,291	2,408	291	5,990

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

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 2026	As at 31 March 2025
Total Liabilities	4,437	5,932
Less: Cash and cash equivalents	(421)	(339)
Less: Other bank balances	(1,121)	(3,177)
Less: Bank deposits (Included in other current financial assets)	(6)	(525)
Add: Funds related to IPO (refer note 8 and 13)	1,122	2,823
Adjusted Net Debt	4,011	4,714
Total Equity	3,351	5,143
Adjusted Total Equity	3,351	5,143
Net Debt to adjusted equity ratio	1.20	0.92

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 2026

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	1,597	879	-	2,476

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

SENSITIVITY ANALYSIS ON FLOATING RATE BORROWINGS:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on Profit or (loss) before tax	Impact on equity, net of tax	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(16)	(12)	(15)	(11)
1% decrease	16	12	15	11

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

SENSITIVITY ANALYSIS ON FIXED RATE BORROWINGS:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on Profit or (loss) before tax	Impact on equity, net of tax	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(9)	(7)	(16)	(12)
1% decrease	9	7	16	12

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 INR 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 2026 (in foreign currency, absolute numbers)	-	-	-	7,69,570	-
As at 31 March 2026 (in functional currency, INR crores)	-	-	-	1	-
1% Increase (in functional currency, INR crores)	-	-	-	0	-
1% Decrease (in functional currency, INR crores)	-	-	-	(0)	-
As at 31 March 2025 (in foreign currency, absolute numbers)	8,187	-	-	7,69,570	-
As at 31 March 2025 (in functional currency, INR crores)	0	-	-	1	-
1% Increase (in functional currency, INR crores)	0	-	-	0	-
1% Decrease (in functional currency, INR crores)	(0)	-	-	(0)	-

The Group entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts.

The Group has 2 forward exchange contracts in USD 9,981,488; 2 Forward exchange contract in GBP 273,363; 2 forward exchange contract in EUR 299,774; 1 forward exchange contract in CNY 26,050; aggregating to INR 102 crores as at 31 March 2026.

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 INR 158 crores as at 31 March 2025.

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 2026

Name of the entity	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	326	10,922	6	(113)	253	(38)	8	(151)
Indian subsidiaries								
Ola Electric Technologies Private Limited	26	874	80	(1,439)	(33)	5	78	(1,434)
Ola Electric Charging Private Limited	0	5	0	0	-	-	0	0
Ola Cell Technologies Private Limited	47	1,563	17	(319)	(7)	1	17	(318)
Foreign subsidiaries								
Ola Electric Mobility Inc., USA	1	18	0	(2)	(13)	2	0	-
Ola Electric Mobility B.V., Netherlands	6	202	0	2	(200)	30	(2)	32
Etergo B.V., Netherlands	0	6	0	(1)	(7)	1	0	0
Etergo Operations B.V., Netherlands	0	(0)	0	0	0	0	0	0
Ola Electric UK Private Limited	4	122	0	(8)	(100)	15	0	7
Ola Electric Technologies B.V., Netherlands	0	0	0	0	0	0	0	0
EIA Trading (Shanghai) Company Limited, China	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation	(310)	(10,361)	(3)	47	207	(31)	(1)	16
Total	100	3,351	100	(1,833)	100	(15)	100	(1,848)

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As at/ For the year ended 31 March 2025

Name of the entity	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	214	11,017	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)	(9,183)	3	(71)	-	-	3	(71)
Total	100	5,143	100	(2,276)	100	17	100	(2,259)

33. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	As at 31 March 2026	As at 31 March 2025
a. Contingent liabilities		
Claims against the Group not acknowledged as debt		
Income tax matters	0	-
Indirect tax related matters	4	-
Other matters	-	6
b. Commitments		
(i) Capital commitments	630	471
Estimated amount remaining to be executed on account of capital contracts (Net of advances)		
(2) Other commitments		

(i) The Group is participating in various incentive programs related to its automotive and cell segments, which require meeting specified capital investment thresholds over a specified period, as outlined in the respective schemes. The Group remains confident in its ability to fulfill these obligations. Failure to meet the stipulated conditions may result in disqualification from the incentives and could lead to potential interest or penalty obligations.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

- (ii) OET has imported capital goods without payment of customs duty under the Export Promotion Capital Goods (EPCG) Scheme under Foreign Trade Policy, 2023. The said benefit is subject to fulfilment of an export obligation equal to four and half times of duty saved for “Battery Electric Vehicles (BEV) other than Hybrid Electric Vehicles (HEVs) and Plug-in Hybrid Electric Vehicle (PHEV) of all types” as provided under paragraph 5.26 of Handbook of Procedures 2023 (HBP), to be fulfilled within 6 years from the date of issue of Export Promotion Capital Goods (EPCG) authorization. The management is confident of fulfilling these obligations and does not expect any liability to arise on account of this.
- (iii) OCT has imported capital goods without payment of customs duty under the Export Promotion Capital Goods (EPCG) Scheme under Foreign Trade Policy, 2023. The said benefit is subject to an export obligation equal to six times of duty saved, to be fulfilled within 6 years from the date of issue of Export Promotion Capital Goods (EPCG) authorization. The management is confident of fulfilling these obligations and does not expect any liability to arise on account of this.

c. Guarantees

The Group has issued corporate guarantees, in favor of the Banks / Lenders on behalf of its subsidiaries Ola Electric Technologies Private Limited and Ola Cell Technologies Private Limited for the purposes of term loans, working capital loans and other general corporate purposes loans obtained by these subsidiaries:

	“As at 31 March 2026”	“As at 31 March 2025”
(i) Ola Electric Technologies Private Limited	818	1,670
(ii) Ola Cell Technologies Private Limited	1,217	837

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 2026 aggregated to INR 16 crores (31 March 2025 : INR 19 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 INR 11 crores (31 March 2025: INR 5 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:

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

Reconciliation of present value of defined benefit obligation	Gratuity (unfunded)	
	As at 31 March 2026	As at 31 March 2025"
Obligations at the beginning of year	12	16
Obligations transferred in and out during the year	3	0
Current service cost	4	10
Past service cost	-	-
Interest cost	1	1
Benefit paid	(2)	(3)
Actuarial (gains) / losses on obligations recognised in Other Comprehensive Income (OCI)	(6)	(12)
Obligations at the year end	12	12
Current	2	1
Non Current	10	11

Expense recognised in the consolidated statement of profit and loss:	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	4	10
Interest cost	1	1
Net gratuity cost	5	11

Remeasurements recognised in other comprehensive income:	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements - actuarial gains / (losses)	6	12
	6	12

Assumptions used to determine defined benefit obligation:	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount Rate	6.48%	6.66%
Weighted average rate of increase in compensation levels	12.00%	12.00%
Rate of employee turnover	37.00%	29%-34%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of projected benefit obligation	3-6 Years	5 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	“For the year ended 31 March 2026”	“For the year ended 31 March 2025”
Discount rate		
1% increase	(0)	(0)
1% decrease	0	0
Increase in compensation levels		
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:

	As at 31 March 2026	As at 31 March 2025
Within 1 year	2	1
Between 1 and 5 years	9	9
Between 5 and 10 years	3	5
10 years and above	1	1

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

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All amounts are in ₹Cr unless otherwise stated

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
- Krutrim SI Designs Inc., USA

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)
- Shradha Sharma (Independent Woman Director)
- Ananth Sankaranarayanan (Independent Director till 05 December 2025)
- Navalur Dattatreya Singh Shashank (Independent Director with effect from 05 December 2025)

Executive officers

- Deepak Rastogi (Chief Financial Officer with effect from 20 January 2026)
- Harish Abichandani (Chief Financial Officer till 19 January 2026)
- Abhishek Jain (Company Secretary with effect from 12 September 2025)
- Pritam Das Mohapatra (Company Secretary with effect from 30 December 2024 till 13 June 2025)
- Pramendra Tomar (Company Secretary till 01 October 2024)

B. Related party transactions

	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses Reimbursement to**:		
ANI Technologies Private Limited	108	191
Ola Financial Services Private Limited	-	2
Ola Fleet Technologies Private Limited	-	4
Expenses incurred on behalf of:		

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
ANI Technologies Private Limited	1	7
Ola Fleet Technologies Private Limited	-	4
Krutrim SI Designs Private Limited	0	19
Krutrim SI Designs Inc.	1	-
Revenue from operations		
Ola Fleet Technologies Private Limited, India	43	59
Sale of Property, plant and equipment		
Krutrim SI Designs Private Limited	-	1
Purchase of services		
Krutrim SI Designs Private Limited	54	26
Geospoc Geospatial Services Private Limited	1	1
ANI Technologies Private Limited	1	1
Interest on Loan		
Ola USA Inc., USA	0	0
Income from Commission		
Ola Financial services private Limited	64	109
Remuneration paid to directors & executive officers*		
Short-term employee benefits	7	15
Share-based payment	12	21
Remuneration to Non Executive Director [#]	-	2

The Group also paid director's sitting fees of INR 1 crores (31 March 2025: INR 1 crores) to non-executive directors & non-executive independent directors.

**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.

C. BALANCES OUTSTANDING WITH RESPECT TO RELATED PARTIES

	As at 31 March 2026	As at 31 March 2025
Other financial liabilities		
Ola Fleet Technologies Private Limited	137	171
ANI Technologies Private Limited	177	201
Pisces E Services Private Limited	0	0
Ola Financial Services Private Limited	2	6
Krutrim SI Designs Private Limited	3	2
Other financial assets		
Ola Fleet Technologies Private Limited	7	7
Ola Financial services private Limited	79	185
ANI Technologies Private Limited	36	35
Pisces E Services Private Limited	1	1
Ola Stores Technologies Private Limited	0	0

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All amounts are in ₹Cr unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Krutrim SI Designs Private Limited	42	35
Krutrim SI Designs Inc.	1	-
Avail Financial Services Limited	0	0
Trade payables		
Geospoc Geospatial Services Private Limited	3	3
ANI Technologies Private Limited	0	2
Krutrim SI Designs Private Limited	5	26
Trade Receivables		
Ola Fleet Technologies Private Limited	5	5
Ola Financial services private Limited	25	-
Other Assets- advance to suppliers		
Krutrim SI Designs Private Limited	46	-
Other liabilities- advance received from customers		
Ola Fleet Technologies Private Limited	-	9
Short term Borrowings		
Ola USA Inc.	0	0
Interest Payable on Current Borrowings		
Ola USA Inc.	0	0
Corporate guarantee outstanding		
Ola Electric Technologies Private Limited	818	1,670
Ola Cell Technologies Private Limited	1,217	837

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

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

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 2026 and 31 March 2025 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.

Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount*	125	164
- Interest	11	6
(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	11	6
(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	11	6

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 INR 116 crores of Trade Payables (31 March 2025: INR 142 crores) and INR 20 crores of payable to Capital Creditors (31 March 2025: INR 28 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 INR 69 crores (31 March 2025: INR 81 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. Except for land which is for 99 years lease, the lease term ranges from 1 to 6 years. Incremental borrowing rate used for computation of lease liabilities is 8.45% p.a to 12.25% p.a.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

Following is the movement of lease liability during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	513	321
Addition during the year	147	375
Deletion during the year	(187)	(61)
Finance cost accrued during the year	42	31
Payment of lease liabilities (principal & interest)	(228)	(153)
Balance at the end of the year	287	513
Non-current	173	313
Current	114	200

The total undiscounted minimum lease payments are as follows.

Term	For the year ended 31 March 2026	For the year ended 31 March 2025
Not later than 1 year	140	240
Later than 1 year and less than 5 years	199	343
Later than five years	-	-
	339	583

The following are the amounts recognized in Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Depreciation expenses of right-of-use assets	181	136
- Interest expense on lease liabilities	35	28
- Expenses relating to short term leases	69	81
Total amount recognized in consolidated statement of profit and loss	285	245

38. EARNINGS PER SHARE

Reconciliation of basic and diluted used in computing earnings per share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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	(1,833)	(2,276)
Weighted average number of equity shares		
Opening equity shares	4,41,08,29,885	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)	4,41,08,29,885	4,15,70,18,991

Notes to Consolidated Financial Statements (continued)

Opening compulsorily convertible preference shares	-	1,73,16,22,286
Effect of issue of CCPS during the year	-	(1,73,16,22,286)
Weighted average CCPS considered for calculation of basic earnings per share (b)	-	-
Weighted average number of equity shares considered for calculation of basic earnings per share (c=(a+b))	4,41,08,29,885	4,15,70,18,991
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	4,41,08,29,885	4,15,70,18,991

Earning per share:

Basic	(4.16)	(5.48)
Diluted	(4.16)	(5.48)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil

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.

Based on the CODM, the Group's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure.

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 such as technology cost, legal and professional, advertising, marketing and sales promotion are not allocated to the respective segments based on the CODM's review of operating segments.

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 2026	For the year ended 31 March 2025
a. Segment Revenue from Operations		
a) Automotive	2,245	4,514
b) Cell	20	12
Total Segment Revenue from Operations	2,265	4,526
Less: Inter- segment eliminations	(12)	(12)
Revenue from Operations	2,253	4,514
b. Segment Other Income		
a) Automotive	171	376
b) Cell	59	61
Total Segment Other Income	230	437
Add/Less:		
i. Unallocable Income	-	3
ii. Inter- segment eliminations	(23)	(22)
Total Other Income	207	418

Notes to Consolidated Financial Statements (continued)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
c. Segment Total Income		
a) Automotive	2,416	4,890
b) Cell	79	73
Total Segment Total Income	2,495	4,963
Add/Less:		
i. Unallocable Income	-	3
ii. Inter- segment eliminations	(35)	(34)
Total Other Income	2,460	4,932
d. Segment Cost of Goods Sold (COGS)		
a) Automotive	1,563	3,708
b) Cell	15	5
Total Segment Cost of Goods Sold (COGS)	1,578	3,713
Less: Inter- segment eliminations		
Total Cost of Goods Sold (COGS)	(15)	(5)
	1,563	3,708
e. Segment Employee Benefit & Other Expenses		
a) Automotive	1,109	2,066
b) Cell	180	106
Total Segment Employee Benefit & Other Expenses excluding unallocated costs	1,289	2,172
Add: Unallocable employee benefits & other expenses	393	373
Less: Inter- segment eliminations	-	-
Total Employee Benefits & Other Expenses	1,682	2,545
f. Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense		
a) Automotive	(256)	(884)
b) Cell	(116)	(38)
Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	(372)	(922)
Add/Less:		
i. Unallocable Expenses (Net)	(393)	(370)
ii. Inter- segment eliminations	(20)	(29)
Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	(785)	(1,321)
g. Segment Depreciation, Amortization and Finance Costs		
a) Automotive	865	801
b) Cell	202	153
Total Segment Depreciation, Amortization and Finance Costs	1,067	954
Less: Inter- segment eliminations	(23)	(22)
Total Depreciation, Amortization and Finance Costs	1,044	932
h. Segment Results		
a) Automotive	(1,121)	(1,685)
b) Cell	(318)	(191)
Total Segment Results	(1,439)	(1,876)
Add/Less:		
i. Unallocated Expenses	(393)	(370)
ii. Inter- segment eliminations	3	(7)
iii. Exceptional items	-	(23)
Loss before tax	(1,829)	(2,276)
i. Segment Assets		

Notes to Consolidated Financial Statements (continued)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Automotive	4,798	8,378
b) Cell	3,062	2,976
Total Segment Assets	7,860	11,354
Less: inter- segment eliminations	(72)	(279)
Total Assets	7,788	11,075
j. Segment Liabilities		
a) Automotive	3,121	5,013
b) Cell	1,499	1,306
Total Segment Liabilities	4,620	6,319
Add/Less:		
i. unallocated liabilities	(111)	(108)
ii. Inter- segment eliminations	(72)	(279)
Total Liabilities	4,437	5,932

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.

The Group's revenue from operations is entirely generated from customer domicile from India and substantially all of the Group's non current assets are domiciled in India.

40. Tax expense (net)

a) Amount recognised in profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current year	4	-
Changes in estimate related to prior years	4	-
	-	-
Deferred tax expense	4	-
Total	4	

b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	(1,829)	(2,276)
Tax using the Group's domestic tax rate	(460)	(592)
Tax effect of :		
Current-year losses for which no deferred tax asset is recognised	460	592
Changes in estimate related to prior years	4	-
Tax expense	4	-

Notes to Consolidated Financial Statements (continued)

c) Un-recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability		
Property, plant and equipment	30	23
Right of use assets	68	108
	98	131
Deferred tax assets		
Property, plant and equipment	20	0
On carry forward business losses and unabsorbed depreciation	1,372	1,047
Lease liabilities	56	97
Provisions for employee benefits	4	4
Others	84	74
	1,536	1,222
Unrecognised deferred tax assets / (liabilities) (net)	1,438	1,091
Particulars	As at 31 March 2026	As at 31 March 2025
Carry forward business losses*	6,612	4,994
Carry forward unabsorbed depreciation	1,267	998

*The business losses expire ranges from 2028 to 2034. 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 INR 10 each for every thousand options at an exercise price of INR 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.

	As at 31 March 2026	As at 31 March 2025
b) Reconciliation of outstanding share options*		
Outstanding at the beginning of the year	89,31,49,67,869	1,56,77,15,56,936
Granted during the year	20,98,99,05,092	14,53,87,35,442
Exercised during the year (refer statement of changes in equity)	(23,06,25,67,025)	(50,33,91,86,849)
Forfeited and expired during the year	(17,80,85,25,083)	(31,65,61,37,660)

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

Outstanding at the end of the year	69,43,37,80,853	89,31,49,67,869
Exercisable at the end of the year	53,49,68,83,656	65,70,64,24,292

The weighted average share price of options exercised under the 2019 plan on the date of exercise is INR 47 (31 March 2025: INR 117).

* The number of options presented for the year ended 31 March 2026 and 31 March 2026 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 2024 to 31 March 2025	14,53,87,35,442	INR 0.083 to INR 0.117	2.74 years
From 1 April 2025 to 31 March 2026	20,98,99,05,092	INR 0.025 to INR 0.086	2.12 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 2026	As at 31 March 2025
d) Assumptions		
Risk free interest rate	7.00%	7.00%
Expected volatility	30.00%	30.00%
Expected life	2.12 years	2.74 years

e) Under the Employee share based payment plan, during the year, the Group recorded a share based payment expense of INR 41 crores (31 March 2025: INR 35 crores) and Research Cost of ₹ 5 crores (31 March 2025: Nil) in the Consolidated Statement of Profit and Loss (refer note 26), INR 10 crores (31 March 2025: INR 3 crores) is recognised in intangibles under development and Nil (31 March 2025: INR 3 crores) is recognised in capital work in progress, amounting to INR 56 crores (31 March 2025: INR 41 crores) in the Consolidated Statement of Changes in Equity

f) The weighted average remaining contractual life for options outstanding is 0.89 years (31 March 2025: 0.93 years).

42. LONG-TERM CONTRACTS

The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

43. 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-25	30-Sep-25	31-Dec-25	31-Mar-26
Bank of Baroda				
Inventory as per books of account (refer note (b) below)	74	-	-	-
Inventory as per reported in the quarterly return	86	-	-	-
Amount of difference	(12)	-	-	-
Whether return subsequently rectified	No			
Axis Bank				

Notes to Consolidated Financial Statements (continued)

Inventory as per books of account (refer note (c) below)	99	-	-	(18)
Inventory as per reported in the quarterly return	111	-	-	(34)
Amount of difference	(12)	-	-	16
Whether return subsequently rectified	No			Yes

Yes Bank

Inventory as per books of account (refer note (d) below)	167	-	-	221
Inventory as per reported in the quarterly return	179	-	-	251
Amount of difference	(12)	-	-	(30)
Whether return subsequently rectified	No			Yes

	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Bank of Baroda				
Inventory as per books of account (refer note (e) 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 (g) 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 (h) 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 (h) 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 (f) 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 (g) 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

(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.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

- (b) Net off Trade Creditors (excluding Provisions, accrued expenses, vendor payables for which invoices are not raised) and includes supplier advances.
- (c) Net off Trade Creditors (excluding Provisions, accrued expenses, vendor payables for which invoices are not raised, inter- company payables) and includes supplier advances.
- (d) Net off Trade Creditors (excluding Provisions, accrued expenses, vendor payables for which invoices are not raised, inter- company payables excluded till Dec-25, billed operating expenses related payables) and includes supplier advances.
- (e) Net off trade creditors and advance to trade creditors as considered by the management
- (f) Net off paid creditors as considered by the management.
- (g) Includes GST receivable, adjusted inter-company balances and net off advance from customers as considered by the management.
- (h) Includes GST receivable, net off inter-company balances and advance from customer as considered by the management
- (i) The computation of inventory and book debts, in the books of accounts and returns, differs across banks owing to the distinct methodologies adopted for each bank in accordance with the respective terms and conditions mutually agreed upon with them.

44. 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 INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 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 INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of the net IPO proceeds as at 31 March 2026 is summarized below:

Particulars	Net IPO proceeds to be utilised as per prospectus	Net IPO proceeds to be utilised as per reallocation	Utilisation of IPO proceeds upto 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the Project specified in Prospectus	1,228	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800	-
Expenditure into research and product development	1,600	930	834	96
Expenditure to be incurred for organic growth initiatives	350	1,301	937	364
General corporate purposes	1,297	1,374	1,187	187

Repayment or prepayment, in full or part, of the indebtedness incurred the company and/or its subsidiaries	-	870	395	475
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Total Net Proceeds	5,275	5,275	4,153	1,122
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Out of the net proceeds which were unutilized as at 31 March 2026 INR 1,101 crores are temporarily invested in fixed deposits, INR 21 crores is held in the Group's monitoring accounts.

As at 31 March 2026, 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	3,750
			Ola Cell Technologies Private Limited			587
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		5,275				4,369

The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of the net IPO proceeds as at 31 March 2025 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 INR 2,775 crores are temporarily invested in fixed deposits, INR 48 crores is held in the Group's monitoring accounts.

As at 31 March 2025, 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.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

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	2,600
			Ola Cell Technologies Private Limited		loan, expenditure in research and development, organic growth and general corporate payments	1,328
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		5,275				3,960

45. OTHER MATTERS

- During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards various consumer grievances, registered on the National Consumer Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The Company does not expect any material impact of this matter on the financial statements of the Company for the year ended 31 March 2026.
- The Company had received various email communications/letters in the previous year and during year ended March 31, 2026, from the National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), 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 February 28, 2025 with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company. The Company had provided response to the above email communications/letters on various dates to National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company had 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 Company does not expect any material impact of this matter on the financial statements of the Company for the year ended 31 March 2026.
- Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including (a) Cost of the certificate (b) Clear methodology for calculating steel content/liability targets for OEMs (c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at 31 March 2026.
- On 21 November 2025, the Government of India had notified the four Labour Codes -The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. Based on the actuarial assessment and information currently available, the Group has assessed that the impact of these changes is not material. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹Cr unless otherwise stated

46. 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 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.
- 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 2026.

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
Rajdeep Automation Private Limited	Ola Cell Technologies Private Limited	Purchase of raw materials	0.01	External
Dynaspede Integrated Systems Private Limited	Ola Electric Technologies Private Limited	Purchase of capital goods	0.41	External

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 2026.

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.

47. OTHER MATTERS

Subsequent to the year end, the Shareholders of the Company, vide special resolution dated 22 April 2026, has approved variation in the objects / terms of utilisation of the initial public offering (IPO) proceeds and modification of time limit for utilisation of the IPO Proceeds. Refer note 2.6 for details.

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

Umang Banka
Partner
Membership No.: 223018

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 20 May 2026

Place: Bengaluru
Date: 20 May 2026

Abhishek Jain
Company Secretary

Deepak Rastogi
Chief Financial Officer

Place: Bengaluru
Date: 20 May 2026

Place: Bengaluru
Date: 20 May 2026

Place: Bengaluru
Date: 20 May 2026

STANDALONE

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of

Ola Electric Mobility Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Ola Electric Mobility Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, 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 2026, and its loss and other comprehensive loss, 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 MATTERS

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.

Notes to standalone financial statements (contd.)

THE APPROPRIATENESS OF MANAGEMENT'S USE OF THE GOING CONCERN BASIS OF ACCOUNTING

See Note 2.7 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 accumulated losses as at 31 March 2026 and has incurred losses during the year. These events and conditions require the Company to consider mitigating circumstances in support of the 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 material subsidiaries based on its business projections from expansion of its business operations, projected market share of the Company, improved gross margins, launch of new products and expected operational efficiencies. The Company also proposes to raise additional funds through a qualified institutional placement. 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 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:

- Evaluated the design and implementation and tested operating effectiveness of relevant controls over the Company's forecasting process.
- Obtained an understanding of the estimates and judgements made by the Management in preparing the cash flow projections of the Company for next fifteen months from the end of the reporting period. Tested 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.
- Compared the assumptions used in the forecasted statement of profit and loss and cash flows for the fifteen months period ending 30 June 2027 with the Company's business plan approved by the Board of Directors.
- Applied sensitivities on the forecasts by considering plausible changes to the key assumptions used in the business plan.
- Assessed the reliability of the cash flow forecasts through a retrospective analysis of actual performance subsequent to year-end in comparison to budgets.
- Assessed the subsequent funding plan considered by the Management and evaluating adequacy of projected sources of funds, for fulfilling obligations of the Company.
- Assessed the adequacy of related disclosures in the standalone financial statements.

Notes to standalone financial statements (contd.)

IMPAIRMENT ASSESSMENT OF LONG TERM INVESTMENTS IN SUBSIDIARIES

See Note 3.4 and Note 38 to standalone financial statements

The key audit matter

The Company has long-term investments in subsidiaries aggregating INR 1,016,129 lakhs as at 31 March 2026.

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, among others to obtain sufficient appropriate audit evidence:

- Assessed the design and implementation and tested 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; and
- Where an impairment indicator was identified, we:
 - 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;
 - Performed sensitivity analysis on key assumptions used by the Company in computing recoverable value of the investments in subsidiaries; and
 - Assessed the adequacy of disclosures made in the standalone financial statements with respect to impairment losses, if any.

Notes to standalone financial statements (contd.)

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 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.

MANAGEMENT'S AND BOARD OF DIRECTORS' 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

Notes to standalone financial statements (contd.)

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 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.

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 as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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

Notes to standalone financial statements (contd.)

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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.
- 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 42(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. 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 database level to log direct data changes.
- In case of accounting software used for maintaining details relating to payroll, in absence of independent auditor 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 software.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares throughout the year, 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 in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Notes to standalone financial statements (contd.)

- 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.

Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN: 26223018PHFDJI5077

Place: Bengaluru

Date: 20 May 2026

For **B S R & Co. LLP**

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements
of Ola Electric Mobility Limited for the year ended 31 March 2026

(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 (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). 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 partnership or any other parties during the year. The Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies. The Company has made investments and provided guarantees to its subsidiary companies, in respect of which requisite information is as below.

Notes to standalone financial statements (contd.)

- (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 ₹ lakhs

Particulars	Guarantees
Aggregate amount during the year	
-Subsidiaries	37,954
Balance outstanding as at balance sheet date:	
-Subsidiaries	203,490

- (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 and guarantees provided during the year and the terms and conditions for the guarantees provided during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any security or granted any loans 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, the Company has not given any loans or advances in the nature of loans to any party during the year. Accordingly, clause 3(iii)(c) of the Order is not applicable to the Company.
- (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, there is no 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 the records of the Company, the Company has not given any loans or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). With respect to the guarantees given to its wholly owned subsidiary companies, the provisions of Section 185 are not applicable. In respect of the investments made and guarantees given by the Company, in our opinion the provisions of Section 186 of 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.

Notes to standalone financial statements (contd.)

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.

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 2026 for a period of more than six months from the date they became payable.

(b) 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:

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

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	INR 940 crores	Ola Electric Technologies Private Limited	Subsidiary	These has been utilized for general corporate purposes, research and development activities and re-payment of debt.	NA
Initial Public Offer	Public	INR 208 crores	Ola Cell Technologies Private Limited	Subsidiary	These has been utilized for general corporate purposes, research and development activities .	NA

Notes to standalone financial statements (contd.)

- (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 2026. 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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (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) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 5,165 lakhs in the current financial year, however, no cash loss was incurred in the previous 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 2.7 to the standalone financial statements which explains that the Company has incurred a loss of INR 15,083 lakhs (31 March 2025: loss of INR 3,921 lakhs) resulting in accumulated losses of INR 58,244 lakhs as at 31 March 2026 (31 March 2025: INR 46,947 lakhs). Further, the Company has positive cash flow from operations amounting to INR 10,421 lakhs (Year Ended 31 March 2025: negative cash flow from operations amounting to INR 11,620 lakhs) while the Company continues to have operating losses during the year ended 31 March 2026. Further, the Company has provided letter of support to all its subsidiaries indicating the Company's intent to provide necessary financial support. Notwithstanding above, the Company's

Notes to standalone financial statements (contd.)

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) expected future operating cash flows of material subsidiaries 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) ongoing discussions with investors/lenders to secure additional funding from institutional investors. 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 fifteen months from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, due to losses in last three preceding years, the Company is not required to spend any amount under sub-section (5) of Section 135 of the Act pursuant to any project. 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: 26223018PHFDJI5077

Place: Bengaluru
Date: 20 May 2026

Notes to standalone financial statements (contd.)

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Ola Electric Mobility Limited for the year ended 31 March 2026

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 ("the Company") as of 31 March 2026 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

Notes to standalone financial statements (contd.)

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:26223018PHFDJI5077

Place: Bengaluru
Date: 20 May 2026

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	722	952
(b) Capital work-in-progress	4B	-	-
(c) Goodwill	5A	619	619
(d) Other Intangible assets	5A	1,386	1,057
(e) Intangible assets under development	5B	1,048	409
(f) Financial assets			
(i) Investments	10	10,16,129	9,01,073
(ii) Other financial assets	13	-	4,211
(g) Deferred tax assets (net)	35	-	-
(h) Other tax assets (net)	6	623	574
(i) Other non-current assets	7	3,455	4,797
Total non-current assets		10,23,982	9,13,692
Current assets			
(a) Inventories	9	30	23
(b) Financial assets			
(i) Investments	10	-	197
(ii) Trade receivables	11	523	523
(iii) Cash and cash equivalents	12	19,338	3,431
(iv) Bank balances other than (iii) above	12	60,673	1,85,383
(v) Other financial assets	13	22,330	56,519
(c) Other current assets	8	3,628	4,652
Total current assets		1,06,522	2,50,728
Total assets		11,30,504	11,64,420
Equity and Liabilities			
Equity			
(a) Equity share capital	14	4,41,083	4,41,083
(b) Other equity	15		
(ii) Reserves and Surplus		6,54,910	6,60,570
(iii) Items of other comprehensive income	10	(3,786)	-
Total equity		10,92,207	11,01,653
Liabilities			
Non-current liabilities:			
(a) Financial liabilities			
(i) Borrowings	19B		32,991
(b) Provisions	19A	9	19
(c) Other non-current liabilities	18	42	145
Total non-current liabilities		51	33,155
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	19B	32,127	23,636
(ii) Trade payables	16		
-Total outstanding dues of micro enterprises and small enterprises; and		694	10

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,423	2602
(iii) Other financial liabilities	17	2,690	3,076
(b) Other current liabilities	18	283	242
(c) Provisions	19A	29	46
Total current liabilities		38,246	29,612
Total liabilities		38,297	62,767
Total equity and liabilities		11,30,504	11,64,420

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

for and on behalf of the Board of Directors of

Ola Electric Mobility Limited

Umang Banka

Partner

Membership No.: 223018

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Place: Bengaluru

Date: 20 May 2026

Abhishek Jain

Company Secretary

Place : Bengaluru

Date : 20 May 2026

Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place: Bengaluru

Date: 20 May 2026

Deepak Rastogi

Chief Financial Officer

Place : Bengaluru

Date : 20 May 2026

Place: Bengaluru

Date : 20 May 2026

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

	Standalone Statement of Profit and Loss	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
	Income			
I	Revenue from operations	20	249	343
II	Other income	21	7,890	19,197
III	Total income (I+II)		8,139	19,540
IV	Expenses			
	Purchase of stock-in-trade	22	136	407
	Changes in inventories of stock-in-trade	23	(7)	202
	Employee benefits expense	24	1,406	1,403
	Impairment losses on financial assets	38	4,665	4,826
	Other expenses	27	4,030	7,179
	Total expenses (IV)		10,230	14,017
V	(Loss)/Profit before finance costs, depreciation, amortisation and tax expense		(2,091)	5,523
	Finance costs	25	8,464	9,150
	Depreciation and amortisation expense	26	311	345
VI	Loss before tax		(10,866)	(3,972)
VII	Tax expense			
	(1) Current tax	35	433	-
	(2) Deferred tax	35	-	-
	Total tax expense (1+2)		433	-
VIII	Loss for the year (VI-VII)		(11,299)	(3,972)
IX	Other comprehensive income / (loss) ('OCI')			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability	30	2	51
	(ii) Fair value changes on equity investments through OCI	10	(3,786)	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive (loss) / income for the year, net of tax		(3,784)	51
X	Total comprehensive loss for the year (VIII+IX)		(15,083)	(3,921)
XI	Earnings per equity share (face value of INR 10 each)	33		
	(1) Basic Earnings per equity share		(0.26)	(0.10)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(0.26)	(0.10)
	Material accounting policies	3		

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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

Umang Banka
Partner
Membership No.: 223018

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date : 20 May 2026

Place: Bengaluru
Date : 20 May 2026

Abhishek Jain
Company Secretary

Deepak Rastogi
Chief Financial Officer

Place: Bengaluru
Date : 20 May 2026

Place : Bengaluru
Date : 20 May 2026

Place : Bengaluru
Date : 20 May 2026

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

A (a) Equity share capital

	1,95,545
As at 1 April 2024	72,376
Issue of equity shares during the year (refer note 14)	1,73,162
Conversion of compulsorily convertible preference shares (refer note 14)	4,41,083
Balance as at 31 March 2025	
As at 1 April 2025	4,41,083
Balance as at 31 March 2026	4,41,083

(b) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)

As at 1 April 2024	2,97,331
Conversion of compulsorily convertible preference shares (refer note 14)	(2,97,331)
Balance as at 31 March 2025	-
As at 1 April 2025	-
Balance as at 31 March 2026	-

C Other equity

Particulars	Other components of equity	Reserves and surplus		Items of other comprehensive income		Total equity
		Securities premium	Retained earnings	Share options outstanding account	Equity instruments through OCI	
As at 1 April 2024	(2,742)	92,024	(40,284)	25,446	-	74,444
Total comprehensive loss for the year ended 31 March 2025						
Loss for the year	-	-	(3,972)	-	-	(3,972)
Other comprehensive income	-	-	51	-	-	51
Total comprehensive (loss)/ income	-	-	(3,921)	-	-	(3,921)
Contributions by and distributions to owners						
Equity-settled share-based payments (refer note 36)	-	-	-	4,097	-	4,097
Exercise of share options through OEM Employee Welfare Trust	-	12,110	-	(12,110)	-	-
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	2,742	1,24,171	(2,742)	-	-	1,24,171
Proceeds from issue of equity shares (refer note 14)	-	4,77,624	-	-	-	4,77,624
Employee discount on issue of equity shares	-	56	-	-	-	56
Transaction costs towards the issue of equity shares	-	(15,901)	-	-	-	(15,901)
Total contributions by and distributions to owners	2,742	5,98,060	(2,742)	(8,013)	-	5,90,047
Balance as at 31 March 2025	-	6,90,084	(46,947)	17,433	-	6,60,570

Notes to standalone financial statements (contd.)

Particulars	Reserves and surplus			Items of other comprehensive income		Total equity
	Other components of equity	Securities premium	Retained earnings	Share options outstanding account	Equity instruments through OCI	
Balance as at 1 April 2025	-	6,90,084	(46,947)	17,433	-	6,60,570
Total comprehensive income for the year ended 31 March 2026		-	(1,827)	17	(38)	(1,848)
Loss for the year	-					
Other comprehensive income	-	-	(11,299)	-	-	(11,299)
Total comprehensive Loss	-	-	2	-	(3,786)	(3,784)
		-	(11,297)	-	(3,786)	(15,083)
Contributions by and distributions to owners						
Equity-settled share-based payments (refer note 36)		-	-	5,637	-	5,637
Exercise of share options through OEM Employee Welfare Trust (refer note 36)		10,534	-	(10,534)	-	-
Total contributions by and distributions to owners		10,534	-	(4,897)	-	5,637
Balance as at 31 March 2026		7,00,618	(58,244)	12,536	(3,786)	6,51,124

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

Umang Banka
Partner
Membership No.: 223018

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date : 20 May 2026

Place: Bengaluru
Date : 20 May 2026

Abhishek Jain
Company Secretary

Deepak Rastogi
Chief Financial Officer

Place: Bengaluru
Date : 20 May 2026

Place : Bengaluru
Date : 20 May 2026

Place : Bengaluru
Date : 20 May 2026

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Loss before tax	(10,866)	(3,972)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	311	345
Unrealized foreign exchange gain, net	(4)	-
Impairment losses on financial assets	4,665	4,826
Impairment of intangible assets under development	-	1,992
Interest income	(6,118)	(15,651)
Provision no longer required written back	-	(554)
Guarantee commission income	(1,258)	(1,430)
Net gain on sale of mutual fund units	(21)	(119)
Net loss due to fair valuation of mutual fund units	21	71
Finance costs	8,464	9,150
Equity settled share-based expense	1,141	80
Operating loss before working capital changes	(3,665)	(5,262)
Movement in Inventories	(7)	202
Movement in other financial assets	12,177	1,442
Movement in other assets	2,366	(2,627)
Movement in trade payables	505	(223)
Movement in other financial liabilities	(386)	(3,387)
Movement in other liabilities and provisions	(87)	(1,607)
Cash generated from/(used in) in operating activities	10,903	(11,462)
Income tax paid	(482)	(158)
Net cash generated from/(used in) in operating activities (A)	10,421	(11,620)
B. Cash flows from investing activities		
Investment in subsidiaries	(1,14,800)	(4,61,634)
Application money paid for securities, pending allotment	-	(4,211)
Acquisition of property, plant and equipment	-	4
Proceeds from transfer of capital work in progress	253	-
Proceeds from transfer of intangibles under development	4,577	(168)
Development expenditure on internally generated intangible assets	(305)	(280)
Proceeds from sale of mutual funds units	197	2,636
Purchase of mutual funds units	-	(199)
Proceeds from interest bearing deposits	4,50,133	4,86,417
Investment in interest bearing deposits	(3,11,439)	(5,65,315)
Interest received	9,828	13,269
Net cash generated from/(used in) in investing activities (B)	38,444	(5,29,481)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (net of expenses) (refer note 14)	-	5,50,000
Transaction costs related to issue of share capital	-	(15,901)
Proceeds from issue of non-convertible debentures (refer note 19B)	-	20,000
Transaction costs towards issue of non-convertible debentures (refer note 19B)	-	(200)
Repayment to debenture holders	(25,064)	(4,100)
Interest paid	(7,894)	(8,723)
Net cash (used in)/generated from financing activities (C)	(32,958)	5,41,076
Net increase/decrease in cash and cash equivalents (A+B+C)	15,907	(25)
Cash and cash equivalents at the beginning of the year	3,431	3,456
Cash and cash equivalents at the end of the year	19,338	3,431
Components of cash and cash equivalents (refer note 12)		

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash in hand	0	0
Balance with Banks		
-On current account	2,101	2,395
-Deposits with original maturity of less than three months	17,237	1,036
	19,338	3,431

Reconciliation of financial liabilities forming part of financing activities in accordance with IND AS 7:

Particulars	As at 1 April 2025	Cash flows principal	Interest**	Non Cash Changes	As at 31 March 2026
Non-Current Borrowings (including current maturities of non current borrowings)	56,627	(25,064)	(7,894)	8,458	32,127
Total	56,627	(25,064)	(7,894)	8,458	32,127

Particulars	As at 1 April 2024	Cash flows principal	Interest**	Non Cash Changes	As at 1 April 2025
Non-Current Borrowings (including current maturities of non current borrowings)	40,500	15,700	(8,723)	9,150	56,627
Total	40,500	15,700	(8,723)	9,150	56,627

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: 20 May 2026

for and on behalf of the Board of Directors of

Ola Electric Mobility Limited

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Place: Bengaluru

Date : 20 May 2026

Abhishek Jain

Company Secretary

Place: Bengaluru

Date : 20 May 2026

Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place: Bengaluru

Date : 20 May 2026

Deepak Rastogi

Chief Financial Officer

Place: Bengaluru

Date : 20 May 2026

Notes to standalone financial statements (contd.)

All amounts are in ₹ Lakhs unless otherwise stated

1. CORPORATE INFORMATION

Ola Electric Mobility 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. The companies registered office located in 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

2.1 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 20 May 2026.

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 Lakhs, unless otherwise indicated. All amounts has been rounded off to the nearest lakh, unless otherwise indicated. “0” refers to amount less than INR 50,000.

2.3 BASIS OF MEASUREMENT

These standalone financial statements have been prepared on the historical cost convention and on an accrual basis except for the following items:

Items	Measurement basis
Certain financial assets	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit liability	Present value of defined benefit obligations
Non Current Investment (Other than subsidiaries)	Fair value through OCI
Investment in Subsidiaries	At Cost

2.4 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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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 2026 and 31 March 2025 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)

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; 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 Company'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 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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

2.5 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).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified

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

2.6 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.

2.7 GOING CONCERN

The Company has positive cash flow from operations amounting to INR 10,421 lakhs during the year ended March 31, 2026 (Year ended March 31, 2025: negative cash flow from operations amounting to INR 11,620 lakhs) while the Company continues to have operating losses during the year ended March 31, 2026. Further, the Company has also 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, management has considered a) available cash and bank balances; b) expected future operating cash flows of a material subsidiaries 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) on going discussions with investors/lenders to secure additional funding from institutional investors.

The Shareholders' at their meeting held on August 22, 2025 approved the extension of the timeline for utilization of Initial Public Offering (IPO) proceeds including reallocation of utilization among the Objects of the Prospectus and subsequently through a postal ballot on April 22, 2026 approved a further reallocation of such proceeds among the Objects of the Prospectus from the IPO which as below:

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

SI No	Object of IPO	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation approved by shareholder through meeting dated August 22, 2025	Net IPO proceeds to be utilized as per relocation approved subsequently through postal ballot dated April 22, 2026
1	Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for expansion of the capacity of cell manufacturing plant from 5 GWh to 6.4 GWh	1,22,764	-	0
2	Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	80,000	80,000	80,000
3	Investment into research and product development	1,60,000	1,50,500	93,000
4	Expenditure to be incurred for organic growth initiatives	35,000	1,20,064	1,30,064
5	General corporate purposes	1,29,742	1,37,442	1,37,442
6	Repayment or Prepayment, in full or part, of the indebtedness incurred by the Company and/or its subsidiaries	-	39,500	87,000
Total Net Proceeds		5,27,506	5,27,506	5,27,506

As part of its funding plans, the Company is in the process of raising additional equity capital through a proposed qualified institutional placement (QIP) and has initiated active discussions with institutional investors. The Company has obtained the Shareholders' approvals, appointed their advisors and have substantially completed the investor engagement.

The proceeds from the proposed QIP are expected to strengthen the Company's liquidity position and support ongoing capital expenditure and working capital requirements.

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.

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 previously held equity interest in the acquiree is

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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. 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 Company 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 recognised in the statement of profit and loss. Leasehold improvements are amortised over the useful life of the assets. The estimated useful lives of

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

items of property, plant and equipment for the current and comparative years are as follows:

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

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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" 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

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 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.

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

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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 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 the cash 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.

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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

- 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 COMMISSION INCOME, INTEREST INCOME OR INTEREST EXPENSE

Income from guarantee commission is recognised based on percentage of corporate guarantee outstanding as at the year end, provided by the Company in relation to loans taken by its subsidiaries 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.

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

Notes to standalone financial statements (contd.)

All amounts are in ₹ Lakhs unless otherwise stated

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.

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 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 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 rise 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

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

- 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.

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 Company 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 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

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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.

(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, 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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

c. 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
- 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 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).

e. 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

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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 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 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.

3.17 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 SRECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

4A. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying Amount

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Leasehold Improvements	Motor vehicles	" Electronic Equipment "	Plant and Machinery	Total
At 1 April 2024	45	264	46	5	32	2	83	1,729	2,206
Additions	-	-	3	-	-	-	-	248	251
Balance at 31 March 2025	45	264	49	5	32	2	83	1,977	2,457
At 1 April 2025	45	264	49	5	32	2	83	1,977	2,457
Additions	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	45	264	49	5	32	2	83	1,977	2,457
Accumulated depreciation									
Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Leasehold Improvements	Motor vehicles	" Electronic Equipment "	Plant and Machinery	Total
At 1 April 2024	42	247	26	3	15	2	82	764	1,181
Depreciation for the year	0	0	0	0	0	-	-	324	324
Balance at 31 March 2025	42	247	26	3	15	2	82	1,088	1,505
At 1 April 2025	42	247	26	3	15	2	82	1,088	1,505
Depreciation for the year	2	0	3	0	1	-	-	224	230
Balance at 31 March 2026	44	247	29	3	16	2	82	1,312	1,735
Carrying Amount (net)									
Balance at 31 March 2025	3	17	23	2	17	-	1	889	952
Balance at 31 March 2026	1	17	20	2	16	-	1	665	722

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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

4B. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year		1,242
Additions during the year		172
Capitalized during the year		(251)
Transferred to Intangible assets under development		(168)
Transferred during the year*		(995)
Balance at the end of the year	-	-

Capital Work in Progress ageing schedule as at 31 March 2026

Particulars	Less than 1 year	Amount in Capital work in progress for a period of			Total
		1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

Capital Work in Progress ageing schedule as at 31 March 2025

Particulars	Less than 1 year	Amount in Capital work in progress for a period of			Total
		1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

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 ₹ Nil (31 March 2025: ₹ 995 lakhs) transferred to Ola Electric Technologies Private Limited (wholly owned subsidiaries of Ola Electric Mobility Limited).

5A. GOODWILL AND OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

Particulars	Patent & Trade Mark	Computer software	Domain name	Trade name	Product development (internally generated)	Total other intangible assets (A)	Goodwill (B)	Total Intangible asset (C) = (A)+(B) "
Gross carrying amount								
At 01 April 2024	-	1,105	5	1,034	463	2,607	619	3,226
Balance at 31 March 2025	-	1,105	5	1,034	463	2,607	619	3,226
At 01 April 2025	-	1,105	5	1,034	463	2,607	619	3,226
Additions	410	-	-	-	-	410	-	410
Balance at 31 March 2026	410	1,105	5	1,034	463	3,017	619	3,636

Notes to standalone financial statements (contd.)

Particulars	Patent & Trade Mark	Computer software	Domain name	Trade name	Product development (internally generated)	Total other intangible assets (A)	Goodwill (B)	Total intangible asset (C) = (A)+(B) "
Accumulated amortisation								
At 01 April 2024	-	1,105	2	-	429	1,536	-	1,536
Amortisation	-	0	1	-	13	13	-	13
Balance at 31 March 2025	-	1,105	3	-	442	1,549	-	1,549
At 01 April 2025	-	1,105	3	-	442	1,549	-	1,549
Amortisation	75	-	0	-	6	81	-	81
Balance at 31 March 2026	75	1,105	3	-	448	1,630	-	1,630
Carrying amount (net)								
At 31 March 2025	-	-	2	1,034	21	1,057	619	1,676
At 31 March 2026	335	-	2	1,034	15	1,386	619	2,005

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.

	Automotive	
	'31 March 2026	'31 March 2025
Discount rate	18.24%	16.70%
Terminal value growth rate	4.00%	5.00%

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:

- 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.
- Continuous improvement on technology planned to reduce the material costs.
- 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 and accordingly no impairment is recorded.

Notes to standalone financial statements (contd.)

5B. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	409	10,550
Additions during the year *	1,049	440
Impaired during the year (refer note (b) below)	-	(1,992)
Transferred during the year **	-	(8,589)
Capitalized during the year	(410)	-
Balance at the end of the year	1,048	409

Intangible assets under development ageing schedule as at 31 March 2026

	Amount in intangible assets under development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	1,048	-	-	-	1,048
Total	1,048	-	-	-	1,048

Intangible assets under development ageing schedule as at 31 March 2025

	Amount in intangible assets under development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	301	-	108	-	409
Total	301	-	108	-	409

Additions includes ₹ 663 lakhs (31 March 2025: Nil) transferred from wholly owned subsidiary Ola Electric Technologies Private Limited and ₹ 77 lakhs (31 March 2025: Nil) transferred from wholly owned subsidiary Ola Cell Technologies Private Limited

** Transfers includes intangibles of Nil (31 March 2025: ₹ 8,589 lakhs) 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.

b) During the previous year, the Company had recognised an impairment loss of ₹ 1,992 lakhs 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. OTHER TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Tax deducted at source, net of advance tax and provisions	623	574
	623	574

7. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good		
Balances with government authorities	3,413	4,730
Prepayments	42	67
	3,455	4,797

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

8. OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	1,123	1,283
Balances with government authorities	2,400	3,258
Prepayments	105	111
	3,628	4,652

9. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at 31 March 2026	As at 31 March 2025
Stock-in-trade	30	23
	30	23

Refer note 19B for assets those are pledged as security by the Company.

10. INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current investments, unquoted		
Carried at cost		
Investments in unquoted equity instruments		
Investments in wholly owned subsidiary companies*		
31,415,026 (31 March 2025 :30,039,026) equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up	32,471	31,234
853,313,300 (31 March 2025: 510,313,300) equity shares of Ola Electric Mobility Inc, US of USD 0.01 each, fully paid-up	10,871	7,939
210,000 (31 March 2025: 210,000) equity shares of Ola Electric Charging Private Limited, of ₹10 each, fully paid-up	21	21
480,010,000 (31 March 2025: 480,010,000) equity shares of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up	50,371	50,099
25,880,000 (31 March 2025: 25,880,000) equity shares of Ola Electric Technologies Private Limited, of ₹ 10 each, fully paid-up	17,162	12,896
Investments in unquoted Compulsorily Convertible preference instruments		
Investments in wholly owned subsidiary companies*		
5,270,550,000 (31 March 2025: 4,330,550,000) Compulsorily Convertible Preference share of Ola Electric Technologies Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	5,27,055	4,33,055
1,617,841,000 (31 March 2025: 1,409,841,000) Compulsorily Convertible Preference Share of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	1,61,784	1,40,984
8,850,000 (31 March 2025: 8,850,000) Compulsorily Convertible Preference Share of Ola Electric charging Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	885	885
Less : Provision for impairment in value of investments (refer note 38)	(29,647)	(24,982)
Investments in unquoted Compulsorily Convertible Debentures		
Investments in wholly owned subsidiary companies*		
'2,421,320 (31 March 2025: 2,421,320) Compulsorily Convertible Debentures of Ola Electric Technologies Private Limited, of ₹ 10,000 each, fully paid-up	2,42,132	2,42,132
'30,240 (31 March 2025: 30,240) Compulsorily Convertible Debentures of Ola Cell Technologies Private Limited, of ₹ 10,000 each, fully paid-up	3,024	3,024
Investments other than subsidiaries		
Carried at fair value through other comprehensive income		
'277,459 (31 March 2025: 277,459) Series D Preferred Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	3,786	3,786
Less: Fair value changes on equity investments through OCI (refer note 15)	(3,786)	-
	10,16,129	9,01,073
Current investments, unquoted		

Notes to standalone financial statements (contd.)

Measured at fair value through profit and loss

Investments in Mutual Funds		
Short-Term Funds		
Nil (31 March 2025 : 2,897) units of HDFC Overnight Fund - Direct Plan - Growth Option	-	110
Nil (31 March 2025 : 6,367) Kotak Overnight Fund Direct Growth Plan	-	87
	-	197
Aggregate amount of unquoted non-current investments	10,45,776	9,26,055
Aggregate amount of unquoted current investments		
Aggregate amount of impairment in value of investments in wholly owned subsidiary companies	(29,647)	(24,982)
* Includes investments in the form of share based payments made to employees of (refer note 36)		
Ola Electric Mobility Inc, US	1,984	2,032
Ola Electric Mobility B.V. Netherlands	157	151
Ola Electric Technologies Private Limited	14,574	10,308
Ola Cell Technologies Private Limited	2,370	2,098

(a) 'The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding receivable aggregating to ₹ 32,055 lakhs (outstanding financial assets of ₹ 16,685 lakhs, Trade receivables of ₹ 8,280 lakhs and intercompany loan of ₹ 7,090 lakhs) from Ola Electric Technologies Private Limited into 320,550,000 CCPS of face value ₹ 10 per share.

'The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding financial assets of ₹ 6,120 lakhs from Ola Cell technologies Private Limited into 61,200,000 CCPS of face value ₹ 10 per share.

'The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding financial assets of ₹ 2,600 lakhs from Ola Electric Charging Private Limited into 2,600,000 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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables - unsecured, considered good	523	523
Trade receivables - credit impaired	3	3
Gross trade receivables	526	526
Less: Allowance for expected credit losses	(3)	(3)
Net trade receivables	523	523

Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (refer note 31)	523	523
Less: Allowance for expected credit losses	-	-
Net trade receivables	523	523

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	<1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables - considered good	-	-	-	105	418	523
Undisputed Trade receivables - credit impaired	-	-	-	-	3	3
Gross trade receivables	-	-	-	105	421	526
Allowance for expected credit losses	-	-	-	-	(3)	(3)
Net trade receivables	-	-	-	105	418	523

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	<1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	-	-	105	393	25	523
Undisputed Trade receivables – credit impaired	-	-	-	-	3	3
Gross trade receivables	-	-	105	393	28	526
Allowance for expected credit losses	-	-	-	-	(3)	(3)
Net trade receivables	-	-	105	393	25	523

12. CASH AND BANK BALANCES

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash in hand	0	0
Balances with banks		
- On current account (refer note 12 (b) below)	2,101	2,395
- Deposits with original maturity of less than three months	17,237	1,036
	19,338	3,431
Bank balances other than cash and cash equivalents		
- Earmarked deposits with banks (refer note 12 (a) below)	35,144	56,641
- Deposits with banks (refer note 12 (b) below)	25,529	1,28,742
(with original maturity of more than three months but less than twelve months from the reporting date)		
	60,673	1,85,383

(a) Cash and bank balances include restricted bank balances of ₹ 35,144 lakhs (including interest accrued on deposits ₹ 4 lakhs) (31 March 2025: ₹ 56,641 lakhs including interest accrued on deposits ₹ 1,455 lakhs). 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 2026, proceeds from Initial Public Offer (IPO) included in current accounts of ₹ 1,100 lakhs (31 March 2025: ₹ 421 lakhs), in deposit accounts (with original maturity of less than 3 months) of ₹ 16,800 lakhs (31 March 2025: ₹ Nil) and in deposit accounts (with original maturity of more than three months but less than twelve months) of ₹ 23,332 lakhs (31 March 2025: ₹ 123,741 lakhs) and Earmarked deposits with banks of ₹ 20,000 lakhs (31 March 2025: Nil) (refer note 40).

Notes to standalone financial statements (contd.)

13. OTHER FINANCIAL ASSETS

	As at 31 March 2026	As at 31 March 2025
Non-current		
Application money paid towards securities	0	0
Nil (March 31, 2025: 1,376,500 equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up, subsequently allotted on 7 April 2025)	-	1,231
Nil (March 31, 2025: 343,000,000 equity shares of Ola Electric Mobility Inc, of USD 0.01 each, fully paid-up, subsequently allotted on 5 May 2025)	-	2,980
	-	4,211
Current		
Unsecured, considered good	833	755
Security deposits	40	40
Balances with banks in deposit accounts (with original maturity of more than twelve months) #	1	17,695
Other receivables	-	204
	41	17,939
Unsecured, considered doubtful		
Receivables towards sale of property, plant and equipment	75	75
Less: Allowance for expected credit losses	(75)	(74)
Related parties, unsecured, considered good		
Receivables from related parties (refer note 31)*	17,983	35,559
Guarantee commission receivable (refer note 31)	4,306	3,021
	22,289	38,580
	22,330	56,519

*Primarily includes amount cross charged to related parties towards reimbursement of expenses and Intangible assets under development.

Includes restricted bank balances of ₹ 1 lakh (including interest accrued on deposits ₹ 0 lakhs) (31 March 2025: ₹ 17,695). 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.

14. 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 2026	As at 31 March 2025
	Authorised		
	4,796,626,443 (31 March 2025: 4,796,626,443) Ordinary Equity Shares of ₹ 10 each	4,79,663	4,79,663
	438,162,753 (31 March 2025: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	43,816	43,816
	142,544,269 (31 March 2025: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	14,254	14,254
	847,075,656 (31 March 2025: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	84,708	84,708
	45,044,769 (31 March 2025: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	4,504	4,504
	240,823,765 (31 March 2025: 240,823,765) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	24,082	24,082

Notes to standalone financial statements (contd.)

150,000,000 (31 March 2025: 150,000,000) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	15,000	15,000
1,658,222,230 (31 March 2025 : 1,658,222,230) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	1,65,822	1,65,822
	8,31,849	8,31,849
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
4,410,829,885 (31 March 2025 : 4,410,829,885) Ordinary Equity Shares of ₹10 each	4,41,083	4,41,083
	4,41,083	4,41,083

a Reconciliation of shares outstanding at the beginning and at the end of reporting year

i. Equity shares of ₹ 10 each, fully paid-up	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year				
Shares reclassified from Class B (refer note b(i) below)	4,41,08,29,885	4,41,083	1,95,54,49,972	1,95,545
Shares issued on conversion of CCPS (refer note b(ii) below)	-	-	-	-
Shares issued during the year	-	-	1,73,16,22,286	1,73,162
At the end of the year	-	-	72,37,57,627	72,376
	4,41,08,29,885	4,41,083	4,41,08,29,885	4,41,083

ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Series A				
At the commencement of the year- Series A	-	-	43,81,62,753	43,817
At the commencement of the year - Series A1	-	-	14,25,44,269	14,254
At the commencement of the year- Series B	-	-	84,70,75,656	84,708
At the commencement of the year- Series C1	-	-	4,50,44,769	4,504
At the commencement of the year- Series C	-	-	23,99,39,690	23,994
At the commencement of the year- Series D	-	-	9,69,28,809	9,693
At the commencement of the year- Series E	-	-	1,16,36,24,001	1,16,362
Converted to equity shares (refer note b(ii) below)	-	-	(2,97,33,19,947)	(2,97,332)
At the end of the year	-	-	-	-

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 INR 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.

Notes to standalone financial statements (contd.)

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 INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 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 INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 10 each, out of which 1,54,55,37,269 Compulsorily Convertible Preference Shares (Series C, C1, D, and E), each with value of INR 10 were converted into 43,64,16,377 Equity Shares with a par value of INR 10 each and balance 142,77,82,678 Compulsory Convertible Preference Shares (Series A, Series A1 and Series B), each with value of INR 10 were converted into 129,52,05,909 Equity Shares with a par value of INR 10 each as on 19 July 2024.

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 Particulars of Equity shareholders holding more than 5% of shares	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of INR 10 each, fully paid-up				
Ordinary Equity Shares				
Bhavish Aggarwal	1,22,74,99,575	27.83%	1,32,39,60,029	30.02%
SVF II Ostrich (DE) LLC	59,51,20,650	13.49%	78,65,67,179	17.83%
OEM Employees Welfare Trust	20,97,27,610	4.75%	23,22,64,916	5.27%

e The Company has not done any buyback of shares in any of the preceding five years.

f 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 INR 10 each for every fully paid-up equity shares and compulsory converted preference shares (CCPS) held on 23 December 2021 (record date).

g. Details of ordinary equity shares held by the Promoter

As at 31 March 2026

Promoter Name	No. of shares as at 1 April 2025	Change during the year	No. of shares as at 31 March 2026	% of total shares	% change during the year
Bhavish Aggarwal	1,32,39,60,029	(9,64,60,454)	1,22,74,99,575	27.83%	-2.19%

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%

h OEM Employee Welfare Trust holds 209,727,610 equity shares (31 March 2025: 232,264,916) 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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

15	Other equity	As at 31 March 2026	As at 31 March 2025
a	Items of other components of equity		
	Opening balance	-	(2,742)
	Conversion of Compulsorily convertible preference shares	-	2,742
	Closing balance (A)	-	-
	Reserves and Surplus		
b	Securities premium		
	Opening balance	6,90,084	92,024
	Exercise of share options (refer note 36)	10,534	12,110
	Addition during the year (refer Note 14)	-	4,77,624
	Employee discount on issue of equity shares	-	56
	Conversion of compulsorily convertible preference shares (refer note 14b(ii))	-	1,24,171
	Transaction costs on issue of share capital	-	(15,901)
	Closing balance	7,00,618	6,90,084
c)	Share options outstanding account		
	Opening balance	17,433	25,446
	Exercise of share options (refer note 36)	(10,534)	(12,110)
	Share based payments expenses (refer note 36)	5,637	4,097
	Closing balance	12,536	17,433
d)	Retained earnings		
	Opening balance	(46,947)	(40,284)
	Additions during the year	-	(2,742)
	Re-measurement gain on defined benefit plans	2	51
	Loss for the year	(11,299)	(3,972)
	Closing balance	(58,244)	(46,947)
	Total reserves and surplus (B)	6,54,910	6,60,570
	Items of other comprehensive income		
e)	Equity instruments through OCI		
	Opening balance	-	-
	Fair value changes	(3,786)	
	Closing balance (C)	(3,786)	-
	Total other equity (A+B+C)	6,51,124	6,60,570

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.)

- (v) **Equity instruments through OCI:** The company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity.

16 Trade payables	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	694	10
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,423	2,602
	3,117	2,612
* Trade payables includes payable to related parties (refer note 31)	-	-

Undisputed trade payables ageing from due date of payment as on 31 March 2026

Particulars	Outstanding for following periods from the due date of payment						Total
	Accrued expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	-	0	694	-	-	-	694
Dues to creditors other than micro enterprises and small enterprises	1,338	1	1,083	1	0	0	2,423
Total	1,338	1	1,777	1	0	0	3,117

Undisputed trade payables ageing from due date of payment as on 31 March 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Accrued expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	-	0	10	-	-	-	10
Dues to creditors other than micro enterprises and small enterprises	1,276	41	1,274	1	10	-	2,602
Total	1,276	41	1,284	1	10	-	2,612

17 Other financial liabilities	As at 31 March 2026	As at 31 March 2025
Current		
Payable to related parties (refer note 31)	1,333	1,497
Trade deposits	7	7
Accrued salary and benefits	263	485
Refund obligation towards customers*	1,087	1,087
	2,690	3,076

* 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 INR 14,500 lakhs (31 March 2025: INR 14,500 lakhs), to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception. The total amount payable towards reimbursement to customers as on 31 March 2026 is INR 1,087 lakhs (31 March 2025: INR 1,087 lakhs).

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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

18	Other liabilities	As at 31 March 2026	As at 31 March 2025
	Non-current		
	Deferred revenue from extended warranty services	42	145
		42	145
	Current	-	-
	Statutory liabilities	175	146
	Deferred revenue from extended warranty services	105	61
	Advance received from customer	3	35
		283	242
		325	387

19A	Provisions	As at 31 March 2026	As at 31 March 2025
	Non-current		
	Provision for employee benefits	9	19
	Provision for gratuity (refer note 30)	9	19
	Current		
	Provision for employee benefits		
	Provision for gratuity (refer note 30)	0	2
	Provision for compensated absences (refer note 30)	29	44
		29	46
		38	65

19B	Borrowings	As at 31 March 2026	As at 31 March 2025
	Non-current		
	Secured		
	Non convertible debentures	-	32,991
		-	32,991
	Current		
	Secured		
	Non convertible debentures	32,127	23,636
		32,127	23,636

Terms and repayment schedule

‘EvolutionX Debt Capital India Fund 1 (“EvolutionX Fund”) and/or its affiliates:

The Company has raised INR 41,000 lakhs by way of issuing 41,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 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) and is required to pay additional interest of 1.25%, in case market capitalisation of the Company falls below threshold agreed in the debenture trust deed .

As per the original agreement repayment structure for the Debentures issued were 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

Notes to standalone financial statements (contd.)

-10% payable 12 months from the date of drawdown

As per the repayment structure the debenture is repayable by 22 March 2027. During the year, the Company has breached certain conditions of the debenture trust deed and subsequent to the year end the Company has obtained waiver from the debenture holders and debenture trustees in relation to these breaches. As per the waiver letter obtained, the Company is expected to repay these debentures in line with the conditions and timelines specified therein, which cannot be extended beyond 17 July 2026.

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 INR 10,000 lakhs by way of issuing 10,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 100,000 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

The 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 INR 10,000 lakhs by way of issuing 10,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 100,000 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.

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 2026, the Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

Debenture are secured by:-

EvolutionX Fund- INR 22,600 lakhs (31 March 2025: INR 36,900 lakhs)

- 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;
- 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;
- 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
- 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.
- 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- INR 5,000 lakhs (31 March 2025: INR 10,000 lakhs)

- 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;
- 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;
- 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
- 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.
- 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- INR 4,300 lakhs (31 March 2025: 10,000 lakhs)

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, leases, 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 all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notes to standalone financial statements (contd.)

20	Revenue from operations	As at 31 March 2026	As at 31 March 2025
	Revenue from contracts with customers		
	Sale of traded goods	188	341
		188	341
	Other operating revenue		
	Extended warranty services	61	2
		61	2
	Total revenue from operations	249	343

Details of revenue from contracts with customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products (Traded goods)		
Revenue from sale of products		
Chargers	188	341
	188	341

a) Disaggregated revenue information

Details of revenue from contracts with customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geography		
India	188	341
Other countries	-	-
	188	341

b) Contract balances

Details of revenue from contracts with customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract assets		
Trade receivables (refer note 11)	523	523
Contract liabilities		
Deferred revenue from extended warranty services	147	206
Advance received from customer (refer note 18)	3	35

c) Reconciliation of revenue recognised with contract price

Details of revenue from contracts with customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	188	341
Adjustments for:		
Advance received from customer	-	-
Total Revenue from contracts with customers	188	341

Notes to standalone financial statements (contd.)

Revenue recognised in the below mentioned period out of the closing balance of the immediately preceeding financial period.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities		
Advance received from customer	3	35

21 Other income	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under the effective interest method on financial assets carried at amortised cost		
Bank deposits	6,118	14,985
Loan to related parties (refer note 31)	-	666
Income on financial assets carried at fair value through profit or loss		
Net gain on disposal of mutual fund units	21	119
Other non-operating income		
Provision no longer required written back	-	554
Net exchange gain on foreign exchange fluctuations	3	145
Income tax refund	-	29
Guarantee commission income	1,258	1,430
Online Marketing Income (refer note 31)	490	1,269
	7,890	19,197

22 Purchase of stock-in-trade	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	136	407
	136	407

23 Changes in Inventories of stock-in-trade	For the year ended 31 March 2026	For the year ended 31 March 2025
Stock-in-trade at the beginning of the year	23	225
Less: Stock-in-trade goods at the end of the year	30	23
	(7)	202

24 Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	147	982
Contribution to provident and other funds	3	29
Gratuity service cost (refer note 30)	8	39
Compensated absences (refer note 30)	4	16
Equity settled share based expenses	1,141	80
Staff welfare expenses	103	257
	1,406	1,403

Notes to standalone financial statements (contd.)

25	Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025
	Interest expense on		
	- Borrowings	8,460	9,122
	Defined benefit obligation	1	7
	Other borrowing costs	3	21
		8,464	9,150

26	Depreciation and amortisation expense	For the year ended 31 March 2026	For the year ended 31 March 2025
	Depreciation of property, plant and equipment (refer note 4A)	230	324
	Amortisation of other intangible assets (refer note 5A)	81	21
		311	345

27	Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
	Legal and professional fees	3,050	1,053
	Advertising, marketing and sales promotion	259	1,151
	Net loss on fair valuation of mutual fund units	21	71
	Research cost	17	626
	Impairment of Intangible assets under development (refer note 5B)	0	1,992
	Travelling and Conveyance	8	661
	Rates and taxes	3	49
	Auditor's remuneration (refer below)	156	123
	Office maintenance expenses	16	340
	Rent	311	134
	Freight and Forwarding chargers	34	30
	Net exchange loss on foreign exchange fluctuations	0	100
	Power and Fuel	15	103
	Technology cost	43	217
	Remuneration to Non Executive Directors	-	150
	Insurance	42	122
	Donations	-	255
	Miscellaneous expense	55	2
		4,030	7,179

	Payment to auditors includes (excluding taxes)	For the year ended 31 March 2026	For the year ended 31 March 2025
	Statutory audit fee	86	41
	IPO Expenses	-	204
	Limited review and certification services	52	59
	Reimbursement of expenses	18	23
		156	327

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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 2026

			Financial assets/liabilities			Fair value			
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
	Note	Amortised cost			Total carrying value				Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	12	19,338	-	-	19,338	-	-	-	-
Other bank balances	12	60,673	-	-	60,673	-	-	-	-
Trade receivables	11	523	-	-	523	-	-	-	-
Other financial assets*	13	22,330	-	-	22,330	-	-	-	-
		1,02,864	-	-	1,02,864	-	-	-	-
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	19B	32,127	-	-	32,127	-	-	-	-
Trade payables	16	3,117	-	-	3,117	-	-	-	-
Other financial liabilities	17	2,690	-	-	2,690	-	-	-	-
		37,934	-	-	37,934	-	-	-	-

As at 31 March 2025

			Financial assets/liabilities			Fair value			
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
	Note	Amortised cost			Total carrying value				Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	12	3,431	-	-	3,431	-	-	-	-
Other bank balances	12	1,85,383	-	-	1,85,383	-	-	-	-
Trade receivables	11	523	-	-	523	-	-	-	-
Other financial assets*	13	56,519	-	-	56,519	-	-	-	-

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

Financial assets measured
at fair value

Investments in mutual funds	10	-	197	-	197	197	-	-	197
Investments in preference instruments	10	-	-	3,786	3,786	-	3,786	-	3,786
		2,45,856	197	3,786	2,49,839	197	3,786	-	3,983
								-	-
Liabilities								-	-
Financial liabilities not measured at fair value								-	-
Borrowings	19B	56,627	-	-	56,627	-	-	-	-
Trade payables	16	2,612	-	-	2,612	-	-	-	-
Other financial liabilities	17	3,076	-	-	3,076	-	-	-	-
		62,315	-	-	62,315	-	-	-	-

*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:

- recognised and measured at fair value.
- 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.

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

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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.

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

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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 2.7)

As of 31 March 2026, the Company had a working capital of ₹ 68,271 lakhs (31 March 2025: ₹ 221,046 lakhs) which represents surplus arising out of balance held in current investment of ₹ Nil (31 March 2025: ₹ 197 lakhs), cash and cash equivalents of ₹ 19,338 lakhs (31 March 2025: ₹ 3,431 lakhs) and other bank balances of ₹ 66,672 lakhs (31 March 2025: ₹ 185,383 lakhs). Out of this, ₹ 61,232 lakhs (31 March 2025: ₹ 124,162 lakhs) 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 2026:

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	16	3,117	3,117	-	-	3,117
Borrowings	19B	32,127	32,127	-	-	32,127
Other financial liabilities	17	2,690	2,690	-	-	2,690

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

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	16	2,612	2,612	-	-	2,612
Borrowings	19B	56,627	30,900	37,100	-	68,000
Other financial liabilities	17	3,076	3,076	-	-	3,076

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.

Particulars	As at 31 March 2026	As at 31 March 2025
Total Liabilities	38,297	62,670
Less: Cash and cash equivalents	(19,338)	(3,431)
Less: Other bank balances	(60,673)	(1,85,383)
Add: Funds related to IPO (included in other bank balances)	61,232	1,24,162
Adjusted Net debts	19,518	(1,982)
Total Equity	10,92,207	11,01,653
Adjusted Equity	11,01,653	4,90,906
Net Debt to adjusted equity ratio	0.018	(0.004)

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.

Notes to standalone financial statements (contd.)

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 2026

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)		32,127		32,127

As at 31 March 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)		56,627		56,627

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2026

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(321)	(240)
1% decrease	321	240

As at 31 March 2025

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(566)	(424)
1% decrease	566	424

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 INR.

The following table details the Company's sensitivity to a 1% increase and decrease in the INR 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 Rs. strengthens 1% against the relevant currency. For a 1% weakening 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.

Notes to standalone financial statements (contd.)

Unhedged foreign currency exposure

Particulars	USD	EURO	CNY
Trade payables			
As at 31 March 2026 (in foreign currency, absolute numbers)	-	-	7,69,570
As at 31 March 2026 (in functional currency, INR lakhs)	-	-	105
1% Increase (in functional currency, INR lakhs)	-	-	1
1% Decrease (in functional currency, INR lakhs)	-	-	(1)
As at 31 March 2025 (in foreign currency, absolute numbers)	8,187	-	7,69,570
As at 31 March 2025 (in functional currency, INR lakhs)	7	-	91
1% Increase (in functional currency, INR lakhs)	0	-	1
1% Decrease (in functional currency, INR lakhs)	(0)	-	(1)
Other financial Assets	-		-
As at 31 March 2026 (in foreign currency, absolute numbers)	-	1,09,246	-
As at 31 March 2026 (in functional currency, INR lakhs)	-	119	-
1% Increase (in functional currency, INR lakhs)	-	1	-
1% Decrease (in functional currency, INR lakhs)	-	(1)	-
As at 31 March 2025 (in foreign currency, absolute numbers)	-	1,09,246	-
As at 31 March 2025 (in functional currency, INR lakhs)	-	101	-
1% Increase (in functional currency, INR lakhs)	-	1	-
1% Decrease (in functional currency, INR lakhs)	-	(1)	-
Trade Receivables	-		-
As at 31 March 2026 (in foreign currency, absolute numbers)	-		-
As at 31 March 2026 (in functional currency, INR lakhs)	-		-
1% Increase (in functional currency, INR lakhs)	-		-
1% Decrease (in functional currency, INR lakhs)	-		-
As at 31 March 2025 (in foreign currency, absolute numbers)	-	1,025	-
As at 31 March 2025 (in functional currency, INR lakhs)	-	1	-
1% Increase (in functional currency, INR lakhs)	-	0	-
1% Decrease (in functional currency, INR lakhs)	-	(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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

29	Contingent liabilities and Capital commitments	As at 31 March 2026	As at 31 March 2025
a	Contingent liabilities		
	Claims against the Company not acknowledged as debt		
	Goods and service taxes	70	
b	Commitments		
	Capital commitments		
	Estimated amount remaining to be executed on account of capital contracts (Net of advances).	68	203
	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.		
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	81,836	1,67,000
	(ii) Ola Cell Technologies Private Limited	1,21,654	83,700

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 ₹ 3 Lakhs (31 March 2025: ₹ 29 Lakhs)

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 ₹ 4 Lakhs (31 March 2025: ₹ 16 Lakhs)

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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

Based on an actuarial valuation, the following tables set out the amounts recognised in the Company's financial statements:

Reconciliation of present value of defined benefit obligation	Gratuity (unfunded)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	21	91
Obligations transferred in during the year	0	0
Obligations transferred out during the year	(3)	-
Current service cost	8	39
Interest cost	1	7
Benefit paid	(16)	(65)
Actuarial gains on obligations recognised in Other Comprehensive Income (OCI)	(2)	(51)
Obligations at year end	9	21
Current	0	2
Non Current	9	19

Expense recognised in the statement of profit or loss:

	As at 31 March 2026	As at 31 March 2025
Current service cost	8	39
Interest cost	1	7
Net gratuity cost	9	46

Remeasurements recognised in other comprehensive income:

	As at 31 March 2026	As at 31 March 2025
Remeasurements - Actuarial gain	(2)	(51)
	(2)	(51)

Assumptions used to determine defined benefit obligation:

	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.48%	6.66%
Weighted average rate of increase in compensation levels	12% p.a.	12% p.a.
Rate of employee turnover	37%	34%
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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs 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 2026	As at 31 March 2025
Discount rate		
1% increase	(0)	(1)
1% decrease	0	1
Salary		
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:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	0	2
2 year	0	4
3 year	0	4
4 year	4	3
5 year	3	4
6-10 years	5	8
11 years and above	1	2

31. RELATED PARTIES

A. Related party relationships

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

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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)
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)
- Arun Sarin (Non-Executive Director)
- Manoj Kumar Kohli (Non - Executive, Independent Director)
- Shradha Sharma (Non-Executive, Independent Woman Director)
- Ananth Sankaranarayanan (Non-Executive, Independent Director) (with effect from 06 December 2023 till 05 December 2025)
- Navalur Dattatreya Singh Shashank (Non-Executive, Independent Director) (with effect from 5 December 2025)

Executive officers

- Deepak Rastogi (Chief Financial Officer) (with effect from 20 January 2026)
- Abhishek Jain (Company Secretary) (with effect from 12 September 2025)
- Harish Abichandani (Chief Financial Officer) (till 19 January 2026)
- Pritam Das Mohapatra (Company Secretary) (with effect from 30 December 2024 till 13 June 2025)
- Pramendra Tomar (Company Secretary) (with effect from 29 June 2023 to 01 October 2024)

B. Related party transactions	As at 31 March 2026	As at 31 March 2025
Expenses reimbursed to		
ANI Technologies Private Limited	54	1,529
Ola Electric Technologies Private Limited	36	-
Expenses incurred on behalf of		
Ola Electric Technologies Private Limited	2,007	2,823
Ola Cell Technologies Private Limited	259	88
Krutrium SI Design Private Limited	-	189

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

Transfer of Capital Work-in-Progress and Intangibles under Development(Receivable)

Ola Electric Technologies Private Limited	-	9,404
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Transfer of Capital Work-in-Progress and Intangibles under Development(Payable)

Ola Electric Technologies Private Limited	664	-
Ola Cell Technologies Private Limited	78	-

Other Non-Operating Income (Online Marketing Income)

Ola Electric Technologies Private Limited	490	1,269
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Guarantee commission income

Ola Electric Technologies Private Limited	653	1,066
Ola Cell Technologies Private Limited	605	365

Purchases of Goods

Ola Electric Technologies Private Limited	91	6
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Interest income on loan given

Ola Electric Technologies Private Limited	-	664
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Interest income on CCD

Ola Electric Technologies Private Limited	-	2
Ola Electric Technologies Private Limited	-	0

Investment in equity instruments

Ola Electric Mobility B.V. , Netherlands	1,237	6,155
Ola Electric Mobility Inc. , USA	2,932	1,469
Ola Electric Technologies Private Limited	4,266	2,540
Ola Cell Technologies Private Limited	272	15,154

Investments in the form of share-based payments ₹ 4,496 lakhs and conversion of share application money ₹ 4,211 lakhs

Investments in Compulsorily Convertible Preference shares

Ola Electric Technologies Private Limited	94,000	3,52,055
Ola Cell Technologies Private Limited	20,800	1,27,884
Ola Electric Charging Private Limited	-	760

Application money paid towards securities

Ola Electric Mobility B.V. , Netherlands	-	1,231
Ola Electric Mobility Inc. , USA	-	2,980

Corporate guarantee given

Ola Cell Technologies Private Limited	37,954	50,750
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Corporate guarantee matured

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

Ola Electric Technologies Private Limited	85,164	873
Remuneration paid to directors & executive officers *		
Short-term employee benefits	747	1,517
Share-based payment	1,155	2,075
Remuneration paid to Non executive directors	-	150

The Company also paid director's sitting fees of INR 101 lakhs (31 March 2025: INR 102 lakhs) 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. managerial remuneration, share based payment will be considered at the time of exercise. Letter of financial and operational support/ undertaking given to the following subsidiaries:

C. BALANCES OUTSTANDING WITH RESPECT TO :

	As at 31 March 2026	As at 31 March 2025
Other financial liabilities		
Ola Fleet Technologies Private Limited, India	394	393
Ola Electric Technologies Private Limited	309	309
ANI Technologies Private Limited	477	427
Ola Financial Services Private Limited	153	359
Other financial assets		
Ola Electric Technologies Private Limited	14,901	32,682
Ola Electric Mobility B.V. , Netherlands	94	94
Ola Financial Services Private Limited	2	2
ANI Technologies Private Limited	2,457	2,457
Ola USA Inc., USA	2	2
Ola Fleet Technologies Private Limited	91	91
Ola Electric Charging Private Limited	14	4
Ola Cell Technologies Private Limited	233	38
Krutrium SI Design Private Ltd	189	189
Trade receivables		
Ola Fleet Technologies Private Limited	523	523
Trade payables		
Ola Electric Technologies Private Limited	97	6
Guarantee commission receivable (other financial asset)		
Ola Electric Technologies Private Limited	3,683	3,021
Ola Cell Technologies Private Limited	623	-
Corporate guarantee outstanding		
Ola Cell Technologies Private Limited		12,500
Ola Electric Technologies Private Limited	81,836	1,67,000
Ola Cell Technologies Private Limited	1,21,654	83,700
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.		

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

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 2026 and 31 March 2025 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 enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount	694	10
- Interest *	48	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	48	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	48	0

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.

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.

Notes to standalone financial statements (contd.)

All amounts are in ₹Lakhs unless otherwise stated

33 Earnings per share	As at 31 March 2026	As at 31 March 2025
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:		
Loss for the year	(11,299)	(3,972)
Weighted average number of equity shares		
Opening equity shares	4,41,08,29,885	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)	4,41,08,29,885	4,15,70,18,991
Opening compulsorily convertible preference shares	-	1,73,16,22,286
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)		
Weighted average number of equity shares considered for calculation of basic earnings per share (c=(a+b))	4,41,08,29,885	4,15,70,18,991
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of basic earnings per share	4,41,08,29,885	4,15,70,18,991
Weighted average equity shares considered for calculation of diluted earnings per share	4,41,08,29,885	4,15,70,18,991
Earnings per share:		
Basic	(0.26)	(0.10)
Diluted	(0.26)	(0.10)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.

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, 2026.

35. TAX EXPENSE

a) Amount recognised in profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current year	-	-
Changes in estimate related to prior years	433	-
	433	-
Deferred tax expense	-	-
Total	433	-

Notes to standalone financial statements (contd.)

b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	(11,299)	(3,972)
Tax using the Company's domestic tax rate	(2,844)	(1,000)
Tax effect of :		
Current-year losses for which no deferred tax asset is recognised	2,844	1,000
Changes in estimate related to prior years	433	-
Tax expense	433	-

c) Un-recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability	4	-
Property, plant and equipment	4	-
Deferred tax assets		
Property, plant and equipment	-	34
On carry forward business losses and unabsorbed depreciation	6,327	5,566
Provisions for employee benefits and Others	7,491	6,532
	13,818	12,132
Unrecognised deferred tax assets / (liabilities) (net)	13,814	12,132

Particulars	As at 31 March 2026	As at 31 March 2025
Carry forward business losses*	20,003	21,001
Carry forward unabsorbed depreciation	-	438

*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 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 INR 10 each for every thousand options at an exercise price of INR Nil. The maximum term of the options granted is 5 years.

Notes to standalone financial statements (contd.)

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:

b) Reconciliation of outstanding share options *	As at 31 March 2026	As at 31 March 2025
Outstanding at the beginning	62,84,50,41,483	1,01,38,75,68,827
Granted during the year	2,54,04,64,184	26,67,58,632
Exercised during the year	(14,83,14,28,941)	(24,04,43,51,695)
Forfeited and expired during the year	(2,01,53,77,845)	(14,76,49,34,282)
Outstanding at the end	48,53,86,98,881	62,84,50,41,482
Exercisable at the end	46,99,08,59,020	59,50,25,79,857

The weighted average share price of options exercised under the 2019 plan on the date of exercise was ₹ 48.62 (March 31, 2025: ₹ 123.03)

* The number of options presented for the year ended 31 March 2026 and 31 March 2025 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 2024 to 31 March 2025	26,67,58,632	₹ 0.103	2.73 years
From 1 April 2025 to 31 March 2026	2,54,04,64,184	₹ 0.032 to ₹0.075	1.43 years

The fair value per options mentioned above is calculated on the grant date using the Black-Scholes model with the following assumptions:

d) Assumptions	As at 31 March 2026	As at 31 March 2025
Risk free interest rate	7%	7%
Expected volatility	30%	30%
Expected life	1.43 years	2.73 years

e) During the year, the Company recorded a share based payment expense of ₹ 1,141 lakhs (31 March 2025: ₹ 80 lakhs) in the statement of profit and loss.

f) The weighted average remaining contractual life of outstanding options is 2.5 years (31 March 2025: 0.53 years).

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 2026, the Company has recognised a provision of ₹ 4,665 lakhs (31 March 2025: ₹ 4,826 lakhs) for impairment in the value of its long term investments. This includes impairment of investment in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) amounting to ₹ 4,623 lakhs (31 March 2025: ₹ 1,842 lakhs) and Ola Electric Mobility Inc, US amounting to ₹ 42 lakhs (31 March 2025: ₹ 2,984 lakhs).

Notes to standalone financial statements (contd.)

39. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance
Current ratio (in times)^	Current assets	Current liabilities	2.79	8.47	-67%
Debt-Equity ratio ^^	Debt (borrowings + lease liabilities)	Shareholders equity	0.03	0.05	-43%
Debt Service Coverage ratio (in times) *	Earnings for Debt Service	Debt Service	(0.07)	0.10	-167%
Return on Equity ratio (in %)^^^	Net Profit for the year	Average shareholders equity	-1.03%	-0.48%	115%
Trade receivables turnover ratio#	Revenue from operations	Average trade receivables	0.36	0.06	457%
Trade payables turnover ratio##	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	1.45	2.53	-43%
Net capital turnover ratio#	Revenue from operations	Working Capital (current assets - current liabilities)	0.003	0.001	103%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.87	4.00	22%
Net profit ratio (in %)**	Net Profit for the year	Revenue from operations	-4538%	-1333%	240%
Return on capital employed**	"Profit before tax and finance costs"	Capital employed (Net worth + borrowings + lease liabilities)	-0.2%	0.5%	-139%
Return on investment (in %)&	Income generated from treasury investments	Average invested funds in treasury investments	5%	10%	-51%

^ 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. 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 INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 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 INR 527,506 lakhs (net of issue expenses of INR 22,494 lakhs). The utilization of net of IPO proceeds as at March 31, 2026 is summarized below:

Particulars	Net IPO proceeds to be utilised as per prospectus	Net IPO proceeds to be utilised as per reallocation	Utilisation of IPO proceeds upto 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	1,22,764	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	80,000	80,000	80,000	-
Expenditure into research and product development	1,60,000	93,000	83,425	9,575
Expenditure to be incurred for organic growth initiatives	35,000	1,30,064	93,645	36,419
General corporate purposes	1,29,742	1,37,442	1,18,774	18,668
Repayment or prepayment, in full or part, of the indebtedness incurred by the company and/or its subsidiaries	-	87,000	39,500	47,500
Total Net Proceeds	5,27,506	5,27,506	4,15,344	1,12,162

"Out of the net proceeds which were unutilized INR 110,062 lakhs are temporarily invested in fixed deposits, INR 2,100 lakhs is held in the Company and its wholly owned subsidiaries monitoring accounts.

As at 31 March 2026, 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	5,27,506	Ola Electric Technologies Private Limited	Various	Repayment/ prepayment of loan, expenditure in research and development, organic growth and general corporate payments	3,75,000
			Ola Cell Technologies Private Limited			58,664
			Ola Electric UK Private Limited			2,617
			Ola Electric Mobility Inc.			642
Total		5,27,506				4,36,923

Notes to standalone financial statements (contd.)

For the year ended 31 March 2025

The total proceeds on account of fresh issue were INR 527,506 lakhs (net of issue expenses of INR 22,494 lakhs). The utilization of the net IPO proceeds as at 31 March 2025 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	1,22,764	-	1,22,764
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	80,000	80,000	-
Expenditure into research and product development	1,60,000	31,513	1,28,487
Expenditure to be incurred for organic growth initiatives	35,000	21,700	13,300
General corporate purposes	1,29,742	1,12,012	17,730
Total Net Proceeds	5,27,506	2,45,225	2,82,281

Out of the net proceeds which were unutilized INR 277,500 lakhs are temporarily invested in fixed deposits, INR 4,800 lakhs is held in the Company and its wholly owned subsidiaries monitoring accounts.

As at 31 March 2025, 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	5,27,506	Ola Electric Technologies Private Limited	Various	Repayment/ prepayment of loan, expenditure in research and development, organic growth and general corporate payments	2,60,000
			Ola Cell Technologies Private Limited			1,32,764
			Ola Electric UK Private Limited			2,617
			Ola Electric Mobility Inc.			642
Total		5,27,506				3,96,023

41. Other matters

- During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards various consumer grievances, registered on the National Consumer Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The Company does not expect any material impact of this matter on the financial statements of the Company for the year ended March 31, 2026.
- The Company had received various email communications/letters in the previous year and current year ended March 31, 2026, from the National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), 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 February 28, 2025 with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company. The Company had provided response to the above email communications/letters on various dates to National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company had 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 Company does not expect any material impact of this matter on the financial statements of the Company for the year ended March 31, 2026.

Notes to standalone financial statements (contd.)

42 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.)

43. EVENTS OCCURRING AFTER REPORTING PERIOD

Subsequent to the year end, the Shareholders of the Company, vide special resolution dated 22 April 2026, has approved variation in the objects / terms of utilisation of the initial public offering (IPO) proceeds and modification of time limit for utilisation of the IPO Proceeds. Refer note 2.7 for details.

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

Umang Banka

Partner

Membership No.: 223018

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place: Bengaluru

Date: 20 May 2026

Place: Bengaluru

Date: 20 May 2026

Abhishek Jain

Company Secretary

Deepak Rastogi

Chief Financial Officer

Place: Bengaluru

Date: 20 May 2026

Place: Bengaluru

Date: 20 May 2026

Place: Bengaluru

Date: 20 May 2026

NOTICE OF 9TH ANNUAL GENERAL MEETING

OLA ELECTRIC

OLA ELECTRIC MOBILITY LIMITED

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting (“**AGM**”) of the Members of Ola Electric Mobility Limited (“**the Company**”) scheduled to be held on **Wednesday, September 30, 2026, at 4:30P.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 the following resolutions as Ordinary Resolutions:

Item No. 1-To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and auditors’ thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company, comprising of the balance sheet as at March 31, 2026, the statement of profit and loss, cash flow statement and statement of equity, together with the notes thereto, for the financial year ended March 31, 2026 and the reports of the board of directors and the auditors thereon, be and are hereby considered and adopted”.

Item No. 2 - To appoint a director in place of Mr. Arun Sarin (DIN: 01384344), who retires by rotation and being eligible, offers himself for re-appointment.

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any amendment(s), statutory modifications (s), or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company, Arun Sarin (DIN: 01384344), Non-Executive Director, who retires by rotation, at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director, liable to retire by retire by rotation.”

SPECIAL BUSINESS:

Item No. 3: Re-appointment of Mr. Manoj Kumar Kohli (DIN: 00162071) as an Non-Executive Independent 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 Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) and the rules made thereunder, as amended from time to time, and Regulation 16(1)(b), 17 & 25 and the other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mr. Manoj Kumar Kohli (DIN: 00162071), who was appointed as an Non-Executive Independent Director of the Company for a first term of three consecutive years commencing from December 06, 2023 and ending on December 05, 2026, and who is eligible for re-appointment for a second term and has consented to continue to act as an Non Executive Non-Executive Independent Director of the Company and has submitted the requisite declaration confirming that he meets the criteria for independence as prescribed under the Companies Act and the Listing Regulations, and in respect of whom the Company has received all requisite disclosures and declarations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from December 06, 2026 up to December 05, 2031, on such terms and conditions, including payment of sitting fees as may be determined in accordance with the applicable provisions of the Companies Act, the Listing Regulations and the terms of his appointment.

RESOLVED FURTHER THAT Mr. Bhavish Aggarwal (DIN: 03287473), Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), Directors of the Company and Mr. Deepak Rastogi, Chief Financial Officer of the Company, be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru, and to do all such acts, deeds, matters and things, including making necessary filings, submissions and intimations

with the Registrar of Companies, the stock exchanges and any other concerned authority, as may be necessary or expedient to give effect to this resolution and to take all such steps as may be incidental or ancillary thereto on behalf of the Company.”

Item No. 4: Re-Appointment of Ms. Shradha Sharma (DIN: 03557496) as an Non-Executive Independent Woman 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 Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) and the rules made thereunder, as amended from time to time, and Regulation 16(1)(b), 17 & 25 and the other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), as amended from time to time, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, Ms. Shradha Sharma (DIN: 03557496), who was appointed as an Non-Executive Independent Woman Director of the Company for a first term of three consecutive years commencing from December 06, 2023 and ending on December 05, 2026, and who is eligible for re-appointment for a second term and has consented to continue to act as an Non-Executive Independent Woman Director of the Company and has submitted the requisite declaration confirming that she meets the criteria for independence as prescribed under the Companies Act and the Listing Regulations, and in respect of whom the Company has received all requisite disclosures and declarations, be and is hereby re-appointed as an Non Executive Independent Woman Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from December 06, 2026 up to December 05, 2031, on such terms and conditions, including payment of sitting fees, as may be determined in accordance with the applicable provisions of the Companies Act, the Listing Regulations and the terms of her appointment.

RESOLVED FURTHER THAT Mr. Bhavish Aggarwal (DIN: 03287473), Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), Directors of the Company and Mr. Deepak Rastogi, Chief Financial Officer of the Company, be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru, and to do all such acts, deeds, matters and things, including making necessary filings, submissions and intimations with the Registrar of Companies, the stock exchanges and any other concerned authority, as may be necessary or expedient to give effect to this resolution and to take all such steps as may be incidental or ancillary thereto on behalf of the Company.”

Item No. 5: To approve increase in authorised equity share capital of the Company and consequent alteration to clause V of the Memorandum of Association 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 Sections 13, 61, 64 and read with Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modifications, amendments thereto or re-enactment thereof, the rules made thereunder (the “**Act**”), read with Memorandum of Association (“**MOA**”) and Articles of Association (“**AOA**”) of the company and further subject to any other applicable laws and the provisions, consents, permissions as may be required in the regard, the approval of the shareholders of the company, be and is hereby accorded to increase in the authorised equity share capital of the Company by INR 403,37,35,570 (Indian Rupees Four Hundred Three Crores Thirty Seven Lakhs Thirty Five Thousand Five Hundred Seventy only).

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for the alteration of the existing authorized Share Capital and to substitute the existing Clause V of the Memorandum of Association of the Company as represented below:

Existing Clause V

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.

To

Altered Clause V

INR 8721,87,34,420/- (Indian Rupees Eight Thousand Seven Hundred Twenty-One Crore, Eighty Seven Lakhs, Thirty Four Thousand, Four Hundred Twenty Only) divided into:

- I. 520,00,00,000 (Five Hundred Twenty Crores) equity shares 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.

RESOLVED FURTHER THAT the new equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT Mr. Bhavish Aggarwal [DIN:03287473], Chairman and Managing Director of the Company, Mr. Krishnamurthy Venugopala Tenneti [DIN: 01338477], Director of the Company Mr. Deepak Rastogi, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to take all necessary/relevant steps as may be deemed expedient by them for giving effect to this resolution, for and on behalf of the Company including but not limited to the filing of the necessary forms, returns and such other documents as may be required with the competent authorities as may be required and to do such other acts, deeds and matters incidental or ancillary to the above matter on behalf of the Company.

RESOLVED FURTHER THAT any of the Directors and/or Chief Financial Officer and/or Company Secretary of the Company be and is hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties."

ITEM NO. 6. To approve raising of funds through issuance of securities of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Foreign Exchange Management (Borrowing and Lending in Rupees) Regulations, 2018, as applicable, the Securities and Exchange Board of India Act, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI LODR Regulations**”), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India (“**SEBI**”), the Ministry of Corporate Affairs (“**MCA**”), the Registrar of Companies (“**ROC**”), the stock exchanges on which the securities of the Company are listed (the “**Stock Exchanges**”) and/or any other statutory, regulatory or governmental authority, whether in India or outside India, as applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary from SEBI, the Stock Exchanges, the Ministry of Corporate Affairs, the Reserve Bank of India, the Government of India and/or any other concerned statutory, regulatory or governmental authority, and subject to such terms, conditions, modifications, alterations or amendments as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any committee thereof duly constituted or to be constituted by the Board), the consent of the members of the Company be and is hereby accorded to raise further capital by creation, offer, issue and allotment of such number of equity shares of the Company and/or securities convertible into or exchangeable for equity shares, including but not limited to fully convertible debentures, partly convertible debentures, warrants and/or any other securities convertible into or exchangeable for equity shares, including through issue of depository receipts, whether in registered or bearer form, including American Depository Receipts (“**ADRs**”), Global Depository Receipts (“**GDRs**”) and/or any other securities, as may be permitted under applicable laws (collectively, the “**Securities**”), in one or more tranches, for an aggregate amount not exceeding **INR 1,500 Crores (Indian Rupees One Thousand Five Hundred Crores only)** or its equivalent in one or more foreign currencies, inclusive of such premium as may be determined in accordance with applicable laws, by way of one or more permissible modes, including a further public offer, rights issue, qualified institutions placement (“**QIP**”), private placement and/or any other permissible mode or combination thereof, in such manner and on such terms and conditions, including the issue price, face value, premium, discount, tenure, security, rate of interest, conversion terms and other terms, as may be determined by the Board in its absolute discretion, in consultation with the lead manager(s), book running lead manager(s), merchant banker(s), placement agent(s), underwriter(s), legal counsel and/or other advisor(s), having regard to the prevailing market conditions and other relevant factors and in accordance with applicable laws.

RESOLVED FURTHER THAT the Securities to be created, offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing securities of the Company of the same class, as applicable, save and except as may be provided otherwise under applicable laws and/or the terms of issue.

RESOLVED FURTHER THAT in case of any issue of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- a. the allotment of securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations (‘QIBs’);
- b. the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/or applicable laws;
- c. the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the ICDR Regulations;
- d. The relevant date for determination of the pricing of Eligible Securities to be issued shall be:
 - in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue, and/or,

- in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board
- e. the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;
- f. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with SEBI ICDR Regulations;
- g. no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- h. no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- i. the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:
 - I. makes an issue of Equity Shares by way of capitalisation of profits or reserves, other than by way of dividend on Equity Shares;
 - II. undertakes a rights issue of Equity Shares;
 - III. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;
 - IV. divides its outstanding Equity Shares including by way of stock split;
- j. the tenure of any convertible or exchangeable securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- k. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT any issue of securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("QIP Floor Price"). Furthermore, the Board may, at its absolute discretion and in consultation with the lead managers / book running lead managers, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price under this approval of the shareholders of the Company by way of a special resolution.

RESOLVED FURTHER THAT the securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of rights issue, merger, demerger, amalgamation, takeover or any other re- organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted;
- (c) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made; and
- (d) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 (including any amendment or replacement/ substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, in consultation with the lead manager(s), book running lead manager(s), merchant banker(s), placement agent(s), underwriter(s), legal counsel and/or other advisor(s), the terms and conditions of the issue, including the class and number of Securities to be issued, the categories of investors to whom the Securities may be offered or allotted, the timing of the issue, issue price, premium, discount, if any, size and structure of the issue, and all other matters relating to the issue, and to make such reservations, if any, as may be permitted under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised by the members of the Company to seek the listing of Eligible Securities on any stock exchange(s) submitting the listing applications to such stock exchange(s) and taking all actions that maybe necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as maybe necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint and remunerate lead manager(s), book running lead manager(s), merchant banker(s), underwriter(s), depositories, custodians, registrar(s), bankers, legal counsel, advisors and such other intermediaries, agencies and persons as may be required in connection with the issue and to enter into and execute all such agreements, arrangements, memoranda, documents and writings with such persons as may be necessary or desirable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek the listing of the Securities issued pursuant to this resolution on the Stock Exchanges, as applicable, and to take all necessary steps for admission of the Securities to be issued to the depositories, credit of such Securities in dematerialised form and all other actions incidental thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including to sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, application form, abridged prospectus, offer letter, offer document, offer circular, preliminary placement document or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the **"Transaction Documents"**) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the **"Ancillary Documents"**) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as it may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board, be and is/are hereby severally authorized to finalize all the terms and conditions and the structure of the proposed Securities, to do all such acts, deeds, matters and things as it / they may in its / their absolute discretion deem necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be

determined by the Board, subject to compliance with the applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of the Board or to any director(s), officer(s) or authorised representative(s) of the Company, as it may deem appropriate, to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of necessary forms, returns and documents with the Registrar of Companies, SEBI, the Stock Exchanges, depositories and/or any other statutory, regulatory or governmental authority, and to execute all such documents, applications, declarations and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in relation to the issue and allotment of the Securities."

By Order of the Board of Directors For Ola Electric Mobility Limited Sd/- Deepak Rastogi Chief Financial Officer Date September 05, 2026	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
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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 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 9th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026, at 04:30 P.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 6 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") 2025-26 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 2025-26 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 2025-26 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 2025-26, 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 9th AGM, along with the Annual Report for 2025-26, will be available on the Company's website at <https://www.olaelectric.com/investors/investor-relations/annual-reports>, 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.evotingnsdl.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 9th 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 & 6 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 Thursday, September 24, 2026 (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]

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

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.mufig.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 CS Komal S Shrimankar (ACS No.: 47702 CP No.: 27905) 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 companysecretary@olaelectric.com.
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 Sunday, September, 27 2026 from 9:00 a.m. (IST) and ends on, Tuesday, September 29, 2026 till 5.00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, September 24, 2026 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 Sunday, September, 27, 2026 to Tuesday, September 29, 2026 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 Friday, October 02, 2026.
- 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., Wednesday, September 30, 2026.
- 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.

- 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

- 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.
- Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.
- 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.
- 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.
- 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

- Option to register is available at <https://eservices.nsdl.com/>.
- Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Please follow steps given above in points 1-5.

C. e-voting website of NSDL

- Open web browser and type the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
- Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- 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.
- 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



For Individual Shareholders holding securities in dematerialized mode with CDSL:

- 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 the e-Voting page by providing their Demat Account Number and PAN through the e-Voting link available on the homepage of www.cdslindia.com. The system will authenticate the user by sending an OTP to the registered mobile number and e-mail ID as recorded in the Demat account. After successful authentication, the user will be able to view the ongoing e-Voting options and also directly access the platforms 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 for Shareholders holding securities in physical mode.

How to log-in to the 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.

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*****
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***

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:
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 142381 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 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.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@olaelectric.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@olaelectric.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

- Member will be provided with a facility to attend the 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.
- Members are encouraged to join the meeting through laptops for better experience.
- Further, members will be required to allow camera access and use internet connection with good speed to avoid any disturbance during the meeting.
- 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.
- 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 Friday, September 25, 2026 (9:00 a.m. IST) to Sunday, September 27, 2026 (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.
- 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 at evoting@nsdl.com.

By Order of the Board of Directors For Ola Electric Mobility Limited Sd/- Deepak Rastogi Chief Financial Officer Date: September 5, 2026	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
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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3:

Pursuant to the approval accorded by the members of the Company vide resolution dated December 08, 2023, Mr. Manoj Kumar Kohli (DIN: 00162071) is holding the office of Non-Executive Independent Director of the Company and his first term as an Non-Executive Independent Director is ending on December 05, 2026.

The Nomination and Remuneration Committee (‘NRC’) of the company, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Manoj Kumar Kohli as an Non-Executive Independent Director for a second term of 5 (five) consecutive years commencing from December 06, 2026 up to December 05, 2031 to the Board of Directors of the Company.

Basis to the performance evaluation, the professional background, experience, contribution during his tenure and on the recommendation of NRC, the Board of Directors at their meeting held on September 05, 2026 have approved the continuance as an Non-Executive Independent Director. Accordingly, it is proposed before the members to re-appoint Mr. Manoj Kumar Kohli (DIN:00162071) as an Non Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

Brief Profile:

Mr. Manoj Kumar Kohli holds a bachelor's degree in commerce (honours) and a master's degree in business administration from the University of Delhi. He has also received a diploma in training and development from the Indian Society for Training and Development and a post-graduate diploma in personnel management from the New Delhi YMCA, Institute of Management Studies. He was previously associated with Soft Bank Group International as country head and Bharti Enterprises Limited as the Managing Director. He was awarded the Business Leadership Award in 2008 and 2009.

The complete profile of the proposed director is available on the website of the Company at <https://www.olaelectric.com/investor-relations/directors-profile>

Disclosures and confirmations:

The Company has also received, inter-alia, the following disclosures/ declarations:

- A notice under Section 160 of the Act proposing candidature of Independent Directors;
- Consent in writing for re-appointment for second (2nd) term;
- Intimation in Form DIR-8 to the effect that they are not disqualified from being re-appointed as Independent directors in terms of section 164 of the Act;
- Confirmation that they are neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by SEBI or any such other authority;
- Confirmation that they meet criteria of Independence
- there is no inter-se relationship; and
- the Independent Directors do not hold any shares in the Company

A copy of the draft letter of appointment of Mr. Manoj Kumar Kohli as an Independent Director for the second term setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Independent Directors demands greater involvement in the supervision of the Company, in this regards it is proposed that Mr. Manoj Kumar Kohli be paid sitting fees, within the limits prescribed under the Act and Rules thereunder and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Other disclosures as required as per Regulation 36 and Secretarial Standards 2 are given in a tabular format (**Annexure-A**) below, which forms part of this notice.

Pursuant to Section 149 and 152 of the Companies Act, 2013 ('Act'), re-appointment of Independent Director requires approval by members through a special resolution. Further, pursuant to the provisions of Regulation 17(1C) of Listing Regulations, approval of members for re-appointment is required to be obtained at the next general meeting or within three months of the re-appointment, whichever is earlier.

Based on the recommendation of NRC, the Board recommends the resolution as set out in item no. 3 for approval of the members as a special resolution. Except for Mr. Manoj Kumar Kohli and/ or their relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution(s)

Item No. 4:

Pursuant to the approval accorded by the members of the Company vide resolution dated December 8, 2023, Ms. Shradha Sharma (DIN: 03557496) is holding the office of Non-Executive Independent Director of the Company and her first term ends on December 05, 2026.

The Nomination and Remuneration Committee ('NRC') of the Company, on the basis of the report of performance evaluation, has recommended the re-appointment of Ms. Shradha Sharma as an Non-Executive Independent

Director for a second term of 5 (five) consecutive years commencing from December 06, 2026 up to December 05, 2031 on the Board of Directors of the Company.

Basis to the performance evaluation, the professional background, experience, contribution during her tenure and on the recommendation of NRC the Board of Directors at their meeting held on September 5, 2026 have approved the continuance as an Non-Executive Independent Director. Accordingly, it is proposed before the members to re-appoint Ms. Shradha Sharma (DIN: 03557496) as an Non Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

Brief Profile:

Ms. Shradha Sharma holds a bachelor's and master's degree in arts and history from St. Stephen's College, Delhi. She has also received a post-graduate certificate in design communications management from the Mudra Institute of Communications, Ahmedabad. She was previously associated with Times of India as Brand Advisor and CNBC TV 18 as Assistant Vice President. She is a co-chair of India S20 initiative under India G20 Presidency, and a member of the National Startup Advisory Council.

The complete profile of the proposed director is available on the website of the Company at <https://www.olaelectric.com/investor-relations/directors-profile>

Disclosures and confirmations:

The Company has also received, inter-alia, the following disclosures/ declarations:

- A notice under Section 160 of the Act proposing candidature of Independent Directors;
- Consent in writing for re-appointment for second (2nd) term;
- Intimation in Form DIR-8 to the effect that they are not disqualified from being re-appointed as Independent directors in terms of section 164 of the Act;
- Confirmation that they are neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by SEBI or any such other authority;
- Confirmation that they meet criteria of Independence and there is no inter-se relationship; and
- The Independent Directors do not hold any shares in the Company

A copy of the draft letter of appointment of Ms. Shradha Sharma as an Non-Executive Independent Woman Director for the second term setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Further, as the roles and responsibilities of Independent Directors demands greater involvement in the supervision of the Company, in this regards it is proposed that the Ms. Shradha Sharma be paid sitting fees, within the limits prescribed under the Act and Rules thereunder and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

Other disclosures as required as per Regulation 33 and Secretarial Standards 2 are given in a tabular format (**Annexure-A**) below, which forms part of this notice.

Pursuant to Section 149 and 152 of the Companies Act, 2013 ('Act'), re-appointment of Independent Director requires approval by members through a special resolution. Further, pursuant to the provisions of Regulation 17(1C) of Listing Regulations, approval of members for re-appointment is required to be obtained at the next general meeting or within three months of the re-appointment, whichever is earlier.

Based on the recommendation of NRC, the Board recommends the resolution as set out in item no. 4 for approval of the members as a special resolution. Except for Ms. Shradha Sharma and/ or their relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution(s)

Item No. 5:

To cater to the long-term growth strategies, business expansion plans, ongoing working capital requirements and company's proposal to raise additional capital up to an aggregate amount not exceeding INR 1,500 Crore (Rupees

One Thousand Five Hundred Crores only) or its equivalent in foreign currency through issuance and allotment of equity shares and/or securities convertible into or exchangeable for equity shares, including but not limited to fully convertible debentures, partly convertible debentures, warrants and/or any other securities convertible into or exchangeable for equity shares.

To facilitate this capital raise, the existing Authorised Share Capital of the Company needs to be increased from INR 8318,49,98,850 (Rupees Eight Thousand Three Hundred Eighteen Crores, Forty-Nine Lakhs, Ninety-Eight Thousand, Eight Hundred Fifty Only) to INR 8721,87,34,420/- (Indian Rupees Eight Thousand Seven Hundred Twenty-One Crore, Eighty Seven Lakhs, Thirty Four Thousand, Four Hundred Twenty Only).

Consequent to increase in authorised share capital as proposed, the existing Clause V of Memorandum of Association of the Company will also have to be replaced accordingly. A draft copy of the amended MoA shall also be made available for inspection electronically upto the date of the meeting and any member seeking to inspect can send an email to: companysecretary@olaelectric.com.

Accordingly, the Board of Directors of the Company ("Board"), at its meeting held on September 5, 2026, has, subject to approval of the members, approved the aforesaid proposal to increase the authorized equity share capital of the Company and consequent amendment in the Clause V of the MoA so as to reflect the increased authorized share capital as more particularly set out in Item No. 5 of the Notice.

In terms of the provisions of Sections 13, 61 and 64 of the Act read with applicable rules framed thereunder and other applicable laws, the proposed increase in the authorized share capital and the consequent alteration of the MoA is required to be approved by the members of the Company by way of an Ordinary Resolution.

None of the directors or key managerial personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the Ordinary Resolution set forth in Item No. 5 of the Notice to the members of the Company for their consideration and approval.

Item No. 6:

The electric vehicle industry offers significant opportunities for growth, supported by the transition towards electric mobility and continued development of vehicle and battery technologies. Capturing these opportunities requires sustained investment in product development, manufacturing capabilities, supply chains and customer service, together with a disciplined approach to costs and capital deployment. In this context, the Company considers it prudent to maintain the financial flexibility to support its business priorities and respond to growth opportunities as they arise.

The Company's strategy is focused on profitable growth, stronger operating efficiency and vertical integration, including in-house cell manufacturing and the development of key electric vehicle technologies. Its capital allocation priorities include strengthening the balance sheet, supporting its automotive and cell businesses, investing in product development and meeting working capital requirements, while maintaining its focus on achieving EBITDA and cash flow breakeven.

To support these objectives, the shareholders had, in October 2025, approved an enabling authorisation to raise funds aggregating up to ₹1,500 crore through permissible modes, including a qualified institutional placement ("QIP"), valid for a period of one year. Pursuant to this authorisation, the Company raised approximately INR 790 crore through a QIP in June 2026.

With the existing authorisation approaching the end of its validity, the Company proposes to obtain a fresh enabling approval to retain flexibility to raise further capital, based on its funding requirements, prevailing market conditions and available growth opportunities. Accordingly, approval of the members is now being sought, by way of a special resolution, to raise funds aggregating up to INR 1,500 crore, in one or more tranches, through the permissible modes set out in the resolution, for a period of one year (365 days) from the date of passing of the special resolution, subject to applicable laws.

The timing, amount and mode of any fund-raising will be determined by the Board or its duly authorised committee, taking into account the Company's requirements and prevailing market conditions.

The Board, accordingly, at their meeting held on September 5, 2026 has recommended to the shareholders to give their consent through special resolution to the Board or any Committee of the Board to raise funds through issuance

of such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form, ADRs, GDRs, amongst others, as applicable ("Securities")) as may be appropriate to persons who may or may not be the existing shareholders through further public offer, rights issue, qualified institutional placement ("QIP"), private placement and/ or any other permitted modes at a price to be determined as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, as amended (the "SEBI ICDR Regulations") or as per other applicable rules and regulations, for raising of the funds aggregating up to INR 1500 crores, or its equivalent in any other currency(ies), within one year (365 days) from the date of passing of the special resolution including, under section 42 read with sections 62 and 179 of the Companies Act, 2013, as amended or any other applicable laws. While no specific instrument or instruments of Securities has been identified at this stage, the exact combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance etc. shall be finalized by the Board, in consultation with lead managers/ merchant bankers, legal advisors and such other authorities and intermediaries, as may be required to be consulted by the Company in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company.

Such issue shall be subject to the provisions of the Companies Act, 2013, as amended and rules made there under from time to time, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations (to the extent applicable) and other applicable laws. The Company proposes to utilize the proceeds from the offering (after adjustment of expenses related to the offering, if any) at various stages for one or more, or any combination of the following:

- (i) investment in various organic or inorganic growth opportunities, including expansion in its area of operations and adjacencies or for new business opportunities or other strategic initiatives, such as:
 - (a) ramping up of the cell business,
 - (b) expanding to battery energy storage systems,
 - (c) capitalise on demand and deepen sales and strengthen the post sales production,
 - (d) invest into new product development, and any other organic and inorganic initiatives;
- (ii) infusion of funds into its subsidiaries to *inter alia *fund the business or growth of such subsidiaries;
- (iii) prepayment / repayment of outstanding borrowing of the Company and / or its subsidiaries;
- (iv) to fund the working capital requirements of the Company and / or its subsidiaries;
- (v) capital expenditure (including but not limited to purchase of machines) for the Company and / or its subsidiaries;
- (vi) to fund the capital expenditure to be incurred for any manufacturing facilities being set up or to be set up by the Company and / or its Subsidiaries (present or future) in India or overseas and
- (vii) any other general corporate purposes as may be permitted under applicable laws and as may be decided by the Board or the duly constituted committee thereof.

The proposed/actual utilization/deployment of proceeds will be in the manner and as determined by the Board or its duly constituted committee at its discretion and in accordance with the applicable laws.

The Company has a clear capital allocation outline aimed at:

- (i) prudent deployment of funds released from recent internal rationalisation measures and the proposed fund raise proceeds;
- (ii) ensuring Company is fully funded, with clear visibility towards achieving EBITDA and cash breakeven;
- (iii) enhancing financial resilience through a robust general corporate purpose (GCP) reserve, enabling flexibility for opportunistic organic growth initiatives.

The details for deployment of funds will be specifically mentioned in the preliminary placement document/ placement document or other requisite offer document in terms of applicable circulars of BSE and NSE, in this regard. Pending utilisation of the proceeds from the proposed fund raise, the Company shall be used for such interim use as specified in the preliminary placement document/ placement document or other requisite offer document in terms of applicable circulars of BSE and NSE, and applicable law. The enabling resolution is proposed to be passed as a special resolution. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the securities on pro-rata basis to the existing shareholders or otherwise.

In such cases where the Company undertakes a QIP for the proposed fund raise, certain terms of the proposed fund raise, in the manner as set out in the resolution vide agenda item no. 6 of this Notice, would be as under:

- (i) the allotment of Securities shall only be made to qualified institutional buyers ("QIBs") as defined under SEBI ICDR Regulations;
- (ii) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the SEBI ICDR Regulations and applicable laws;
- (iii) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (iv) the floor price will be calculated as per the formula prescribed under the SEBI ICDR Regulations;
- (v) the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee thereof decides to open the proposed QIP, in a case where equity shares are the eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;
- (vi) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- (vii) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- (viii) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- (ix) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- (x) the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- (xi) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting. In the event of a QIP pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI... SEBI ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the SEBI ICDR Regulations.
- (xii) the credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized, in case the Issue size exceeds Rs. 100 Crores (Rupees One Hundred Crores).

The detailed terms and conditions for the Issue will be determined in consultation with the Advisors and Lead Managers and such other authority or authorities as may be required, considering the prevailing market conditions and other applicable regulatory requirements. Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Securities, as applicable, such further Securities, as applicable shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the notice may result in the issuance of Securities of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations. In terms of Section 42 of Companies Act 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations (to the extent applicable) and the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), for issuance of Securities.

The details such as valuation, identity of the proposed allottees and pre and post-Issue shareholding pattern are currently not ascertainable and such details as required under SEBI ICDR Regulations and applicable laws will be made available by the Company. Further the Issue will be made at a price strictly in accordance with applicable laws. The Securities, as applicable, allotted pursuant to the issue shall rank in all respects pari passu with the existing Securities of the Company. The Securities, as applicable, to be allotted would be listed on the Stock Exchanges.

The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the SEBI LODR Regulations.

Additionally, if consultation with the advisors and lead managers and such other authority, the Company decides to undertake a QIP the Board may, in their discretion, adopt this mechanism as prescribed under Chapter VI of the SEBI ICDR Regulations for raising funds for the Company, without seeking fresh approval from the shareholders.

Maximum Amount to be raised/ number of Securities to be Issued: The total amount to be raised, in one or more tranches, by issuance of Securities through any of the modes or combination thereof as mentioned in the resolution would be aggregating up to INR 1500 crores (upto Rupees Fifteen Hundred Crores Only), or its equivalent in any other currency(ies).

The issue of Securities may be consummated through single or multiple offer documents, in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board or its duly constituted committee may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead managers/ merchant bankers and other agencies and subject to the relevant regulations and other applicable laws, regulations, rules and guidelines, in accordance with applicable law.

Pricing: The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, or other applicable laws. In the event of a QIP, pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under Chapter VI of the SEBI ICDR Regulations. Since, the pricing and other terms of the QIP will be decided at a later stage, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board or its duly authorised committee to finalize the terms of the securities that may be issued to the qualified institutional buyers in the QIP. The pricing shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VI of the SEBI ICDR Regulations.

Relevant Date: The relevant date for determining the issue price of the Securities by way of QIP, subject to and in accordance with the SEBI ICDR Regulations be:

- a. in case of allotment of Equity Shares in a QIP, the date of meeting in which the Board decides to open the proposed issue, and/ or;
- b. in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

Change in Control: There would be no change in control pursuant to the said issue of Securities.

Listing: The Securities to be issued will be listed on one or more recognized stock exchanges in India and/ or abroad.

Class or Classes of persons to whom the Securities will be offered: The Securities will be offered and issued to such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members.

Intention of the Promoter, Directors, Key Managerial Personnel or Senior Management: The Promoter, Directors, KMPs or Senior Management shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with Applicable Laws.

Transferability of Securities: The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

Proposed time within which the allotment shall be completed: The fresh fund-raising authorisation shall be valid for one year (365 days) from the date of passing of the special resolution set out at item no. 6 of this Notice, subject to applicable laws. In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at item no. 6 of this Notice.

The allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law. The detailed terms and conditions for the offer will be determined in consultation with the legal advisors, lead managers/ merchant bankers and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for various types of issues including rights issue or QIP.

The Equity Shares that may be created, offered, issued and allotted by the Company through QIP shall rank pari-passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend. The Equity Shares to be allotted would be listed on the stock exchanges where the Equity Shares of the Company are listed. The offer, issue and allotment of Equity Shares through QIP would be subject to the receipt of the regulatory approvals, if any. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post issue of Securities that may be held by them and other details are not available at this point of time and shall be disclosed by the Company under the applicable regulations in due course (at appropriate time and mode). Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The consent of the shareholders is being sought pursuant to the applicable provisions of the Companies Act, 2013, including section 23, 42, 62 of the Companies Act, 2013 and the Rules made thereunder; the provisions of the SEBI LODR Regulations, SEBI ICDR Regulations (including Chapter VI of the SEBI ICDR Regulations), each as amended. This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to investors who may or may not be the existing shareholders of the Company.

The Board has approved the Issue pursuant to its resolution dated September 5, 2026. The Board, accordingly, recommends passing of the resolution as set out at item no. 6 of this Notice for the approval of the members as special resolution. In terms of Section 102(1) of the Companies Act, 2013, it is submitted that none of the Directors, Key Managerial Personnel or Senior Management of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid resolution except to the extent of their shareholding, if any, in Company.

Annexure A

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 9TH ANNUAL GENERAL MEETING OF THE 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 Arun Sarin	Mr. Manoj Kumar Kohli	Ms. Shradha Sharma
2.	Category of the Director	Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Women Director
3.	Director Identification Number (DIN)	01384344	00162071	03557496
4.	Age	71 years	67 years	46 years
5.	Date of first appointment on the Board	February 26, 2019	December 6, 2023	December 6, 2023
6.	Brief Resume of the Director (Including age and qualifications)	Mr. Arun Sarin, is a Non-Executive Director of the Company. He holds a Bachelor's degree in Technology (Metallurgical Engineering) from the Indian Institute of Technology, Kharagpur, and Master's degrees in Science (Materials Science and Engineering) and Business Administration from the University of California, Berkeley. He has over four decades of global leadership experience and was previously the Chief Executive Officer of Vodafone Group Plc.	Mr. Manoj Kumar Kohli holds a bachelor's degree in commerce and a master's degree of business administration from the University of Delhi. He has also received a diploma in training and development from the Indian Society for Training and Development and a post-graduate diploma in personnel management from the New Delhi YMCA Institute of Management Studies. He was previously associated with Soft Bank Group International as country head and Bharti Enterprises Limited as the managing director. He was awarded the Business Leadership Award in 2008 and 2009.	Ms. Shradha Sharma holds a bachelor's and master's degree in arts and history from St. Stephen's College, Delhi. She has also received a post-graduate certificate in design communications management from the Mudra Institute of Communications, Ahmedabad. She was previously associated with Times of India as Brand Advisor and CNBC TV 18 as Assistant Vice President. She is a co-chair of India S20 initiative under India G20 Presidency, and a member of the National Startup Advisory Council.
7.	Experience and nature of expertise in specific functional area	Mr. Arun Sarin has extensive global leadership experience in the telecommunications and technology sectors. He possesses significant expertise in corporate strategy, business transformation, international business management, governance, mergers and acquisitions, finance, and risk management. He has held senior leadership positions in multinational organisations and brings valuable strategic and board-level experience.	He was previously associated with SoftBank Group International as country head and Bharti Enterprises Limited as the managing director. He was awarded the Business Leadership Award in 2008 and 2009. His broad and diverse experience will be a valuable contribution to the discussions of the Board of Directors.	She was previously associated with Times of India as Brand Advisor and CNBC TV 18 as Assistant Vice President. She is co-chair of India's S20 initiative under India's G20 Presidency, and a member of the National Startup Advisory Council (NSAC).
8.	Relationship with other Directors and KMP of the Company	NIL	NIL	NIL
9.	Shareholding in the Company including shareholding as a beneficial owner	Beneficial owner of 1207711 no. of share holding through Sarin Family India LLC	NIL	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.	As per the appointment letter	As per the appointment letter.
11.	Number of Meetings of the Board attended during the year.	11 out of 11	10 out of 11	11 out of 11
12.	Remuneration last drawn in financial year 2025-26	Sitting Fees: INR 0.06 Crores	Sitting Fees: INR 0.12 Crores	Sitting Fees: INR 0.11 Crores
13.	Details of remuneration sought to be paid	Eligible for sitting fees as approved by the Board	Eligible for sitting fees as approved by the Board	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: - Ola Financial Services Private Limited - ANI Technologies Private Limited - Krutrim SI Designs Private Limited Listed Companies: Nil	Directorships: - Carnation Acreage Private Limited - Inbrew Beverages Private Limited - Sunsure Energy Private Limited - Ola Electric Technologies Private Limited - Tonic Media Digital Private Limited Listed Companies: - WeWork India Management Ltd - Cemindia Projects Ltd - Exicom Tele-Systems Ltd - Triveni Engineering and Industries Ltd	Directorships: - Your Story Media Private Limited - Content For Good Private Limited - Ola Electric Technologies Private Limited - Ola Cell Technologies Private Limited Listed Companies: Nil
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) -0	Member in Audit Committee a) Exicom Tele-Systems Ltd Member in Stakeholder Committee a) Triveni Engineering and Industries Ltd Chairman in Audit Committee- a) WeWork India Management Ltd b) Cemindia Projects Ltd Chairman in Stakeholder Committee a) Exicom Tele-Systems Ltd	Number of memberships in Audit/ Stakeholder Committee(s) NIL No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities NIL

16.	Name of the listed entities from which the person has resigned in the past three years	NIL	Unicommerce eSolutions Ltd	NIL
17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	The Company requires an Independent Director with experience in business leadership, strategic planning, technology and digital transformation, international business and corporate governance. Mr. Manoj Kumar Kohli has extensive leadership experience, having previously served as Country Head of SoftBank Group International and Managing Director of Bharti Enterprises Limited. He has diverse experience in technology, telecommunications, digital businesses, business transformation and strategic management. He is also serving as a Non-Executive Independent Director on the boards of various companies, including WeWork India Management Limited, Cemindia Projects Limited, Exicom Tele-Systems Limited and Triveni Engineering and Industries Limited. His broad industry experience, strategic perspective and board-level experience enable him to provide independent and valuable insights to the Board. The Board is of the view that his experience and expertise will continue to contribute to the Company's strategic direction, governance and growth.	The Company requires an Independent Director with experience in brand building, media, communications, entrepreneurship, business strategy and the start-up ecosystem. Ms. Shradha Sharma possesses extensive experience in these areas through her associations with Times of India and CNBC TV18, as well as her involvement with the S20 initiative under India's G20 Presidency and the National Startup Advisory Council. Her experience and understanding of entrepreneurship, the start-up ecosystem, brand and communications, together with her experience as an Independent Director of the Company during her first term, enable her to provide valuable and independent perspectives to the Board. The Board is of the view that her continued association will contribute to the Company's strategic direction, governance and overall growth.

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THANK YOU!