

Date: August 20, 2024

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE Scrip Symbol: OLAELEC

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

**Subject: Press release dated August 20, 2024 ‘Ola’s S1 X 3 kWh and 4 kWh scooters get PLI certification’**

Dear Sir/ Ma’am,

We are enclosing herewith the Press Release dated August 20, 2024 titled ‘Ola’s S1 X 3 kWh and 4 kWh scooters get PLI certification’

The same will be made available on the Company’s website.

Kindly take the same on record.

**Thanking You,**

**For Ola Electric Mobility Limited**

**Pramendra Tomar**  
**Company Secretary and Compliance Officer**  
**Membership No. – F5999**

## **Ola's S1 X 3 kWh and 4 kWh scooters get PLI certification**

*Ola is the first and only company to get 4 products in both premium and mass market 2W products certified under the Auto PLI Scheme*

**Bengaluru, August 20, 2024:** Post listing on August 9th, Ola Electric has achieved another significant milestone with its mass-market scooters S1 X 3 kWh and S1 X 4 kWh receiving Certification for Compliance with the eligibility assessment requirements as per the Production Linked Incentive (PLI) Scheme for the automobile and auto components. Both the S1 X 3 kWh and S1 X 4 kWh scooters have successfully met the stringent minimum localization criteria of 50%, as mandated by the Ministry of Heavy Industries.

With this, Ola Electric has become the only 2W and pure-play EV manufacturer to receive the certification for compliance with the eligibility assessment requirements (PLI certificate) for four products - S1 Air, S1 Pro, S1 X (3 kWh, and 4 kWh). The company had earlier received the certificate for S1 Air at the Auto PLI Conclave organised in January 2024.

**Spokesperson, Ola Electric Mobility Limited said,** *“S1 X 3 kWh and S1 X 4 kWh together contribute to almost half of our revenues, and with the PLI now in place, we will be able to further improve our bottom line. Receiving the PLI certification for the premium and mass-market products affirms our vertically integrated manufacturing strength marking a significant achievement in advancing India's EV vision. The government's ambitious Auto PLI Scheme is poised to enhance local supply chains, foster domestic manufacturing, and assist companies in achieving economies of scale.”*

The certification has been granted by The Automotive Research Association of India (ARAI) after testing of the product and checks on the localisation of the components. Under the scheme, Ola Electric is eligible for incentives for up to five consecutive financial years, commencing from Fiscal 2024. The incentive would range between 13% and 18% of the “determined sales value” (DSV) of the products.

Ola Electric has also been awarded 20GWh capacity by the government under its PLI scheme for Advanced Chemistry Cell (ACC) Battery storage in March 2022. The company is eligible to receive incentives under the Cell PLI scheme over a five-year period from the date of commissioning of the Ola Gigafactory in Krishnagiri, Tamil Nadu.

### **Disclaimer:**

Ola Electric Mobility Limited is a leading electric vehicle (EV) manufacturer in India, specializing in the vertical integration of technology and manufacturing for EVs and their components, including battery cells. Operations are centered around the Ola Futurefactory, where production of EVs and critical components like battery packs, motors, and vehicle frames are undertaken. Ola's R&D efforts span India, the UK, and the US, focusing on innovation in EV products and core components. Ola is also developing an extensive EV hub in Tamil Nadu, which includes the Ola Futurefactory and the upcoming Ola Gigafactory. This hub is supported by Ola's Bengaluru-based Battery Innovation Centre (BIC), dedicated to advancing cell and battery technology. Ola maintains a direct-to-customer distribution network with more than 750 experience centres across India, as well as a robust online presence, making Ola Electric the largest company-owned network of automotive experience centres in the country