

Date: 06.03.2025

To

The Department of Corporate Services
BSE Limited
25th Floor, Pheroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Maharashtra

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra

The Company Secretary and Compliance Officer
Ola Electric Mobility Limited
Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI Bk, Bangalore,
Bangalore South – 560 095
Karnataka

Sub: Disclosure under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Code")

Dear Sir / Ma'am

Regarding: Disclosure being made pursuant to Regulation 31(1) of the Takeover Code, by Mr. Bhavish Aggarwal ("Promoter"), promoter of Ola Electric Mobility Limited (the "Target Company").

The Promoter holds an aggregate of 132,39,60,029 equity shares of the Target Company comprising approximately 30.02% of the equity share capital of the Target Company ("**Promoter Shares**"). Under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015, the Promoter Shares are locked-in.

The Promoter has signed a non-disposal undertaking executed between the Promoter, Axis Trustee Services Limited and Krutrim Data Centre Private Limited ("**Borrower**"), dated 23 November 2024 ("**Non Disposal Undertaking**") to provide comfort in relation to certain debentures being issued by the Borrower. In this regard, we note the following:

- (i) In relation to certain debentures issued by the Borrower on 26 November 2024, the Promoter has already undertaken to not dispose of 4,83,53,967 equity shares of the Target Company in favour of Axis Trustee Services Limited (on behalf of and for the benefit of: (a) Avendus Structured Credit Fund II, and (b) Avendus Finance Private Limited) ("**Initial Encumbrance**"). In connection with the Initial Encumbrance, the Promoter had made relevant disclosures under the Takeover Code dated 2 December 2024.
- (ii) The benefit of the Initial Encumbrance is now extended to: (a) Incred Credit Opportunities Fund I, (b) Incred Credit Opportunities Fund II, (c) India Credit Opportunities Fund II and/or each of their transferee(s), from time to time.
- (iii) Further, in relation to certain other debentures subsequently issued by the Borrower on 21 February 2025 and 24 February 2025, the Promoter has further undertaken to not dispose of an additional 5,88,16,437 equity shares of the Target Company in favour of Axis Trustee Services Limited (on behalf of and for the benefit of: (a) Avendus Structured Credit Fund II, (b) Avendus Finance Private Limited, (c) Incred Credit

Opportunities Fund I, (d) Incred Credit Opportunities Fund II, and (e) India Credit Opportunities Fund II and/or each of their transferee(s), from time to time ("Subsequent Encumbrance").

The Initial Encumbrance and the Subsequent Encumbrance (collectively, "Encumbrance") constitute a non-disposal undertaking in relation to 10,71,70,404 equity shares of the Target Company comprising of 2.43% of the equity share capital of the Target Company, which constitute 8.09% of the Promoter Shares.

Further, upon the expiry of the lock-in over the Promoter Shares, the Promoter will create a pledge over a portion of the Promoter Shares and make relevant disclosures in accordance with applicable laws.

Please see enclosed the disclosure by the Promoter in the prescribed format under Regulation 31(1) read with Regulation 28(3) of the Takeover Code in relation to the Encumbrance.

We request you to kindly take the above on record and acknowledge receipt.

Yours sincerely



Name: Mr. Bhavish Aggarwal
Designation: Promoter, Ola Electric Mobility Limited
Place: Bangalore
Date: 06.03.2025

Enclosed in Annexure I: Disclosure under Regulation 31(1) read with Regulation 28(3) of the Takeover Code.

Annexure I

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares, in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the target company (TC)						Ola Electric Mobility Limited								
Names of the stock exchanges where the equity shares of the target company are listed						(i) BSE Limited (ii) National Stock Exchange of India Limited								
Date of reporting														
Name of the promoter or PAC on whose equity shares encumbrance has been created						Mr. Bhavish Aggarwal								
Details of the creation of encumbrance:														
Name of the promoter (s) or PACs with him(*)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares (creation [(2)+(3)])	
	No. of equity shares	% of total share capital	% w.r.t diluted share capital (**)	No. of equity shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation of encumbrance	Type of encumbrance (pledge/lien/non disposal undertaking/	Reasons for encumbrance (***)	No. of equity shares	% of total share capital	Name of the entity in whose favor shares encumbered (****)	No. of equity shares	% of total share capital

								others)						
Mr. Bhash Aggarwal	1323960029	30.02	30.02	4,83,53,967	1.10	Creation	25 th February 2025	Non-disposal undertaking	Contractual comfort in relation to debentures issued by the Borrower	5,88,16,437 (Five Crore Eighty Eight Lakhs Sixteen Thousand Four Hundred and Thirty Seven)	1.33	Axis Trustee Services Limited (on behalf of and for the benefit of: (a) Avendus Structured Credit Fund II, (b) Avendus Finance Private Limited, (c) Incred Credit Opportunities Fund I, (d) Incred Credit Opportunities Fund II, and (e)	Non-disposal undertaking over 10,71,70,404 (Ten Crores Seventy One Lakhs Seventy Thousand Four Hundred and Four) in favour of Axis Trustee Services Limited (on behalf of and for the benefit of: (a) Avendus Structured Credit Fund II,	2.43

Signature of Mr. Bhavish Aggarwal:

Place: Bangalore

Date: 06.03.2025



(*) The names of all the promoters, their shareholding in the TC and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(**) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

(***) For example, for the purpose of collateral for loans taken by the TC, personal borrowing, third party pledge, etc.

(****) This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.