



Olectra Greentech Limited

June 19, 2023

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 532439	To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 Symbol: OLECTRA
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 19th June, 2023:

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, Board of Directors of the Company at their meeting held on 19th June, 2023 have *inter-alia*;

- i) Subject to the approval of the shareholders of the Company, accorded its approval to award the contract for construction of the greenfield electric vehicle manufacturing facility on 150 Acres of land situated at Seetharampur, Hyderabad, Telangana ("**Greenfield EV Manufacturing Facility**" or "**Project**") to Megha Engineering & Infrastructures Limited (MEIL) which is the ultimate holding company and a related party to Olectra Greentech Limited ("Company/ Olectra"). A brief justification thereto has been attached as **Annexure 1**.
- ii) Approved the convening of an Extra-Ordinary General Meeting ("**EGM**") of the Company on Wednesday, the 19th day of July, 2023 at 11.30 A.M through Video Conference ("**VC**") / Other Audio -Visual Means ("**OAVM**").
- iii) Approved the commencement of E-Voting period from 16th July, 2023 (09.00 A.M) to 18th July, 2023 (05.00 P.M) for the ensuing EGM to be held on 19th July, 2023.
- iv) Decided to take the cut-off date as 12th July, 2023 for the ensuing EGM to be held on 19th July, 2023.

This is for your information and records.

Thanking you,

For Olectra Greentech Limited



P. Hanuman Prasad
Company Secretary & Compliance Officer

Annexure-1

Justification:

As the construction of the Greenfield EV Manufacturing Facility will require the deployment of significant funds by the Company, the Board in its meeting held on 29.03.2023, decided to float a public tender for identifying a suitable vendor having multi-faceted experience pertaining to excavations, geological understandings and experience in manufacturing facility construction, having all the required skillsets and experience in the relevant domains, and who would be able to provide end to end solutions under one roof while being cost effective (such public tender, the “**Tender**”).

Pursuant to the Tender, two bidders participated, viz. Suroj Buildcon Private Limited (“**SBPL**”) and Megha Engineering & Infrastructures Limited (“**MEIL**”, and together with SBPL, the “**Bidders**”). It was found that the price quoted by MEIL was lower in comparison with the price quoted by the other bidder (SBPL) and was also less than the Company’s estimated cost for the Project.

The difference between the price quoted by MEIL and SBPL is approximately Rs. 190.48 Crores which is equivalent to 46.94% of the Company’s estimated cost for the Project.

Based on the above evaluation and considering that the pricing is on an arms’ length basis on account of selection of vendors by a public tender, the Audit Committee and Board of Directors of the Company in their meeting held on 19th June, 2023, evaluated all possible options available and after comparing quotes from the Bidders participated in the Tender, subject to shareholders’ approval, has approved the engagement of MEIL for the establishment of the Greenfield EV Manufacturing Facility, due to its impressive track record in EPC Contracts and various construction activities and having required skill sets and experiences in the relevant domains, to undertake the construction of the Greenfield EV Manufacturing Facility at competent price.

