



Olectra Greentech Limited

November 26, 2024

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,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations") – Issuance of an Irrevocable Undertaking with Indemnification obligation.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that, Olectra Greentech Limited ("**OGL/Company**") has issued Irrevocable Undertaking with Indemnification obligation ("**Undertaking**") in favour of REC Limited ("**Lender**") along with Evey Trans (MSR) Private Limited ("**Borrower**") (CIN: U49226TS2023PTC174993), which is a subsidiary of EWEY TRANS PRIVATE LIMITED (EWEY) and step down subsidiary of our Promoter (i.e MEIL Holdings Limited), which will specifically act as a Special Purpose Vehicle for executing the Contract with MSRTC ("**MSRTC/Authority**").

In line with the SEBI circular dated 9th September 2015 read with read with Para B of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the details are given as under:

S. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given;	In favour of REC Limited (Lender) along with EWEY TRANS (MSR) Private Limited (Borrower) which is



		into the business of owning, operating and/or leasing of electric vehicles (specifically for executing the contract with MSRTC as a Special Purpose Vehicle in terms of the tender conditions).
2.	Whether the promoter / promoter group / group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Yes. The Borrower is a subsidiary of EVEY TRANS PRIVATE LIMITED (EVEY) and both EVEY and Company are under common control with MEIL Holdings Ltd.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	<p>The Company has issued an Irrevocable Undertaking with Indemnification obligation in favour of Lender in consideration of the sanction of LOC facility up to an amount of Rs. 2,500 (Two Thousand Five Hundred) Crores extended to the Company by the Lender out of the Rupee Term Loan of Rs. 6,578.42 Crores (Rupees Six Thousand Five Hundred Seventy-Eight Crores and Forty-Two Lakhs Only) sanctioned to the Borrower. The significant terms and conditions of such Undertaking are as follows;</p> <p>(a) The LOC facility shall be utilized only for opening of LCs (Letter of Credit) for manufacturing of buses funded by the Lender for supply to the Authority.</p>



		<p>(b) Before issuance of LoC, Borrower shall submit the details of major equipment for which LoC is required and corresponding number of buses to be manufactured.</p> <ul style="list-style-type: none">• Details including (but not limited to) supplier to whom LC will be issued, copy of contract with supplier & supply schedule shall be submitted. Further, PMA shall verify the details and any observation of PMA be addressed/satisfied by the borrower. <p>(c) Security including hypothecation and endorsement of RC be created for number of buses for which LoC is already issued within 6 months from the date of issuance of respective LoC.</p> <p>(d) The validity of LoC shall be maximum upto Scheduled Commercial Operation Date (SCOD) of the project.</p> <p>(e) LoC amount outstanding under sublimit shall not exceed Rs. 1,000 Crore at any point of time.</p> <p>(f) The LOC facility utilized / to be utilized by OGL for procuring the components under LC to</p>
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		<p>manufacture the buses is a financial commitment / financial obligation on OGL and therefore OGL shall be liable pay to the Lender the amount received under the LOC facility with interest (as may be demanded by the Lender), in case OGL fails to supply the buses (manufactured by OGL using the components under the LOC facility) and Borrower fails to hypothecate them within 6 (six) months from the date of issuance of the LOC;</p> <p>(g) Further OGL shall indemnify the Lender against any loss or cost or expenses or damages sustained or incurred by the Lender, as a result of failure of OGL to supply and hypothecate the buses (manufactured by OGL using the components under LOC within 6 (six) months from issuance of LOC.</p> <p>(h) OGL shall not avail financing from any other source for the materials/components against which the LOC facility of Lender is utilized;</p> <p>(i) The Lender's exposure towards the LOCs issued in favour of OGL shall be reflected as contingent liability at the time of preparation of OGL books of accounts.</p>
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4.	Impact of such guarantees or indemnity or surety on listed entity	<p>The LOC facility utilized / to be utilized by OGL for procuring the components under LC to manufacture the buses is a financial commitment / financial obligation on OGL and therefore OGL shall be liable to pay to the Lender the amount received under the LOC facility with interest (as may be demanded by the Lender), in case OGL fails to supply the buses (manufactured by OGL using the components under the LOC facility) and Borrower fails to hypothecate them within 6 (six) months from the date of issuance of the LOC.</p> <p>The Lender's exposure towards the LOCs issued in favour of OGL shall be reflected as contingent liability at the time of preparation of OGL books of accounts.</p>
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This is for your kind information and dissemination

Yours faithfully,

Thanking you,

For Olectra Greentech Limited

P. Hanuman Prasad
Company Secretary & Compliance Officer

