



Olectra Greentech Limited

18th December, 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: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 about status of Dispute with M.L.R. Motors Limited

With reference to the cited subject, we wish to bring your kind notice that, the Petition filed by the Company under Section 59 of the Companies Act, 2013 against M.L.R. Motors Limited (“**MLR**”) for recovery of Rs. 10.00 Crores (which was paid as a Capital Advance) has been dismissed by the Hon’ble National Company Law Tribunal, Hyderabad Bench (“**NCLT**”) vide its order dated 14.12.2023 (copy of the said order was accessible on 18.12.2023) with an observation that the subject matter of the petition is to be settled through Arbitration.

The Hon’ble NCLT also gave liberty to the Company to represent before them “*if the Arbitral Tribunal decides about the non-arbitral of the subject matter or when the allotment of shares in favour of the Petitioner is declared illegal or wrong by Arbitral Tribunal*”.

Brief background of the dispute with MLR is enumerated in **Annexure-1**.

Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015 next course of action of the Company on this subject matter shall be informed in due course of time.

This is for your information.

Thanking you,

For Olectra Greentech Limited

P. Hanuman Prasad
Company Secretary





Olectra Greentech

Annexure-1

Brief Background of the dispute with MLR is as follows;

The Company had entered into a Memorandum of Understanding (MOU) with M.L.R. Motors Limited (MLR) in the year 2017. As per the terms and conditions of MOU, capital advance amount of Rs. 10.00 Crores was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and to take appropriate measures /steps to implement the provisions of MOU in terms of completing the acquisition of land etc., inter-alia, the company had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, allegedly MLR had allotted shares for the aforesaid advance by creating back dated allotment of shares, which the Company has refused to accept and the matter has been referred to Hon'ble NCLT for declaring the alleged allotment of shares for the value of Rs. 10.00 Crores to the Company as null and void and to direct the MLR to refund the advance amount along with interest.

