

August 7, 2026

To,
National Stock Exchange of India Limited,
Address: Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai-400051, Maharashtra,
India.
NSE Scrip Symbol: OLAELEC

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

Subject: Modification to the Trust Deed consequent to the change in composition of the Trustees - OEM Employees' Welfare Trust.

Dear Sir / Madam,

Pursuant to Regulation 3(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, this is to inform you that the Trust Deed of OEM Employees' Welfare Trust ("Trust") has been modified consequent to the change in the composition of the Trustees of the Trust.

Accordingly, we are enclosing herewith a copy of the Deed of Appointment cum Removal of Trustees executed in this regard. The aforesaid modification is administrative in nature and does not result in any change to the objectives of the Trust or the rights and benefits available to employees under the employee benefit scheme administered through the Trust.

The above intimation will also be made available on the website of the Company at www.olaelectric.com.

Thanking you,
For **Ola Electric Mobility Limited**

Abhishek Jain
Company Secretary and Compliance Officer
Membership No.: A62027
Place: Bengaluru

DEED OF APPOINTMENT CUM REMOVAL OF TRUSTEES

Dated: 07 day of August 2026

AMONG

Mr. AMIT ANCHAL

AND

Mr. NIRAJKUMAR POPATLAL JAIN

AND

OLA ELECTRIC MOBILITY LIMITED

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This **DEED OF APPOINTMENT CUM REMOVAL OF TRUSTEES** ("**Deed**") is entered into at Bengaluru on this 07 day of August, 2026 ("**Execution Date**"):

BY AND AMONG:

- (1) **Mr. Amit Anchal**, having PAN AFJPA8064Q and currently residing at Adarsh Palm Retreat, Bellandur Post, Deverabisanahalli, Varthur Hobli, Bangalore - 560103 ("**Current Trustee / Outgoing Trustee**");

AND

- (2) **Mr. Nirajkumar Popatlal Jain**, having PAN AABPJ6066A and currently residing at A-1304, One Avighna Park, Mahadev Palav Road, Curry Road East, Mumbai, PO: Parel, Mumbai City, Maharashtra – 400012 ("**Incoming Trustee**");

AND

- (3) **OLA ELECTRIC MOBILITY LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered office at Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala, Bengaluru – 560095, Karnataka, India (the "**Company**")

"**Parties**" shall mean collectively the Current Trustee, the Company and Incoming Trustee and "**Party**" means any of them individually.

WHEREAS

- A. This Deed relates to **OEM Employees Welfare Trust** ("**Trust**") settled *vide* deed of trust executed on 17 January 2019 ("**Trust Deed**"). The Current Trustee was appointed *vide* Deed of Appointment cum Removal of Trustees ("**Appointment Deed No. 1**") dated 08th December, 2023. The Current Trustee/Outgoing Trustee is the only Trustee of the Trust.
- B. The Current Trustee has appointed the Incoming Trustee as Trustee of the Trust and the Incoming Trustee has agreed and accepted his appointment on such terms and conditions agreed between them.
- C. The Outgoing Trustee has been removed as Trustee of the Trust, which is contingent on the appointment of the Incoming Trustee and the execution of this Deed.
- D. The Parties have hereby decided to record and confirm the appointment of the Incoming Trustee as Trustee and the removal of the Outgoing Trustee by executing this Deed.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

The definitions in the Trust Deed apply in addition to those in this Deed, except as the context may otherwise require.

2. EXERCISE OF POWERS

- 2.1 The Current Trustee have exercised the powers under the Trust Deed and applicable law to appoint the Incoming Trustee as Trustee of the Trust.

- 2.2 On his appointment, the Incoming Trustee hereby shall exercise his powers under the Trust Deed and applicable law to accept the notice of resignation and subsequent retirement of the Current Trustee from the office of Trustee of the Trust.

3. RIGHTS AND DUTIES OF INCOMING TRUSTEE

- 3.1 The Incoming Trustee shall have the same rights, powers, responsibilities and liabilities applying to a Trustee as prescribed under the Trust Deed and as per applicable law.
- 3.2 All terms and conditions with respect to the appointment of the Incoming Trustee are imported herein by reference and the Incoming Trustee shall be bound by the same. The Incoming Trustee shall further be bound by the provisions of the Trust Deed and any rules, regulations, guidelines or bye-laws made pursuant to the Trust Deed.

4. DUTIES OF OUTGOING TRUSTEE ON RETIREMENT

- 4.1 The effective date of removal of the Outgoing Trustee shall be the Execution Date.
- 4.2 The Outgoing Trustee shall immediately hand-over all the papers, documents, information, and any other material connected to the Trust, to the Incoming Trustee.

5. SEPARATE COPIES OF THIS DEED

- 5.1 The Current Trustee and the Incoming Trustee may execute a separate copy or counterpart of this Deed. Each executed copy or counterpart is an original, and the originals take effect together as a single deed. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person.

[FOLLOWING THIS PAGE IS THE EXECUTION PAGE]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered by the Current Trustee



Name: AMIT ANCHAL

Signed and delivered by the Incoming Trustee



Name: NIRAJKUMAR POPATLAL JAIN

Signed and delivered on behalf of the Company.



DEEPAK RASTOGI

Name of witness: NINAD DESHPANDE 

Address: ola campus, Wing C, RMZ startech,
Koramangala 6th block, Bengaluru - 560095