



Olectra Greentech Limited

Date: 08.10.2024

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.

Dear Sir/Madam,

Sub: Submission of required Clarification;

Ref: Your Letter with reference no NSE/CM/SURVEILLANCE/14829 dated 08TH October, 2024

With reference to cited subject we wish to bring to your kind notice that, we are in receipt of your letter with reference no NSE/CM/SURVEILLANCE/14829 dated 08th October, 2024 through e-mail on 08th October, 2024 seeking our clarifications about the news article published in Time of India dated 08th October, 2024 tilted with "**Olectra emerges lowest bidder for supply of 327 electric buses to HP govt**".

In this regard, we were advised to provide clarification/confirmation on the news item in detail including the following as applicable. As such, we would like to submit the following clarifications along with the Background and Explanatory Statement:

Background and Explanatory Statement; Himachal Pradesh State Road Transport Corporation (HRTC) had floated two tenders for outright sale of 297 number of 9-meter electric buses and 30 numbers of 12-meter electric buses, respectively. As an OEM of electric buses, our Company have participated in the bidding process and submitted its bids (*both price bids and technical bids*) to the respective tenders. In the due course, HRTC opened the technical bids on 24th August 2024 and subsequently the price bids were opened on the 4th October 2024 in the presence of the bidders. We are yet to hear from HRTC on the next course of action including the communication pertaining to declaration of L-1 bidder. As such, unless the L-1 bidder is declared by HRTC, further discussion with regard to negotiations cannot commence.

- a) **Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.**





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Clarification: As clarified above, since HRTC is yet to declare the Least Quoted (L-1) bidder, further discussion with regard to negotiations cannot commence.

- b) **Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.**

Clarification: The Company has consistently been complying with required disclosures under SEBI (LODR) Regulations, 2015 and has been making required disclosures in timely manner. **The news article at this moment is unsubstantiated, considering the fact that HRTC is yet to declare the L-1 bidder.** It may be noted that, even if our Company is declared as L-1 bidder the same is subject to award of LOA or contract for the event to become a material disclosure considering the fact that being L-1 does not guarantee that eventually the order may be given to L-1 itself, unless price negotiation are commercially viable for both parties. Having said that, we shall keep the Exchange(s) notified as soon the LOA or Contract is awarded to the Company, if any.

In furtherance, in the given scenario there is no information with the Company that has not been announced to the Exchanges which could impact the movement in the trading.

- c) **The material impact of this article on the Company.**

Clarification: We have a huge order book of approximately 10,000 buses as on 30.06.2024. Considering the same, the news article as referenced in the exchange communication for 327 buses becoming as Least Quoted Bidder, will not have any material impact on the Company.

Thanking You,

Yours Faithfully,

For Olectra Greentech Limited

**P Hanuman Prasad
Company Secretary**

