



Olectra Greentech Limited

November 08, 2025

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 revised Corporate Undertaking with Indemnification obligation.

In continuation of our disclosure dated 26th November, 2024 (about submission of Irrevocable Undertaking on 25th November, 2024 in favour of REC Limited ("**Lender**"), we wish to inform you that, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Olectra Greentech Limited ("**OGI/Company**") has issued an revised Irrevocable Undertaking with Indemnification obligation (in replacement to earlier undertaking submitted on 25th November, 2024) ("**Undertaking**") in favour of **Lender** along with Evey Trans (MSR) Private Limited ("**Borrower**") (CIN: U49226TS2023PTC174993), which is a subsidiary of EVEY TRANS PRIVATE LIMITED (EVEY) 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:

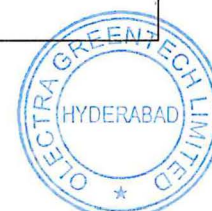


S. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given;	In favour of REC Limited (Lender) as a co-undertaker under an Undertaking cum Indemnity along with EVEY TRANS (MSR) Private Limited (Borrower) which is into the business of owning, operating and/or leasing of electric vehicles (<i>specifically for executing the contract with MSRTC as a Special Purpose Vehicle in terms of the tender conditions</i>).
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	Based on Borrower’s request, Lender has sanctioned an advance facility up to an amount of Rs. 300 Crores (in replacement of earlier LOC facility remaining unutilized against a sanctioned amount of Rs. 2,500 crores) to the Company vide an amended sanction letter dated October 15, 2025, (“Amended Sanction Letter”) out of the Rupee Term Loan of Rs. 6,578.42 Crores sanctioned to the Borrower.





		<p>As per the terms of the Amended Sanction Letter, Company has issued an Irrevocable Corporate Undertaking with Indemnification obligation ("Undertaking") in favour of Lender for an amount of Rs. 300 crores [in replacement of existing sanction of LOC facility remaining unutilized against a sanctioned amount of Rs. 2,500 Crores extended to the Company by the Lender] and the key terms and conditions of the Undertaking are as follows</p> <ol style="list-style-type: none">1. Earlier LoC Facility is restricted to Rs. 201.50 Crores (which is already issued). No further LoC is to be issued to Company.2. An Advance of a maximum up to Rs.300 Crores can be utilized by Borrower exclusively for Bus procurement subject to such conditions as are specified therein and in case of advance payment by the Borrower to the Bus Manufacturer (namely OGL), it shall be against bank Guarantee/legally Binding and irrevocable Corporate Undertaking to be furnished for an equivalent amount from OGL (i.e Bus Manufacturer).
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		<p>➤ Such Corporate Undertaking shall be confirming that, if the Buses corresponding to the advance are not delivered and hypothecated within 120 days from the date of release of such advance, the Bus Manufacturer shall refund such balance amount corresponding to which buses are not delivered and hypothecated.</p> <p>In addition, an additional interest @ rate of 2 % over and above the prevailing interest rate shall be levied w.e.f the expiry of 120 days till payment to REC. Further the Bus Manufacturer (i.e OGL) to undertake that the above-mentioned balance amount (if any) will be refunded within 30 days of expiry of 120 days from the date of release of advance. Further Company shall indemnify the Lender against any loss or cost or expenses or damages sustained or incurred by the Lender, as a result of failure to comply with the obligations under the Undertaking.</p>
4.	Impact of such guarantees or indemnity or surety on listed entity	The Company shall utilize the advance amount upto INR 300 Crores sanctioned by Lender to make





		<p>payment to key vendors viz. BYD and hasten the process of procurement of key raw materials and increase the production levels and improving the working capital cycle of Company. This also helps in minimising the timelines for execution of the pending customer orders. This facility availed is a financial commitment / financial obligation on Company and therefore Company shall be liable to pay to the Lender the amount received, in case Company fails to deliver the buses to enable the Borrower to hypothecate the buses delivered, within 120 days from the date of release of such advance and such exposure shall be reflected as contingent liability at the time of preparation of Company's 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
Vice President-Company Secretary & Legal