

**Date:** February 07, 2025

To,  
National Stock Exchange of India Ltd.,  
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: STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER ('IPO') FOR THE QUARTER ENDED DECEMBER 31, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and all applicable regulations/ circulars, we hereby confirm that there was no deviation or variation in utilisation of proceeds from the Initial Public Offer ("IPO") from the objects stated in the Prospectus dated August 06, 2024 during the quarter and nine months ended December 31, 2024.

A statement of deviation(s) or variation(s), if any, for the aforesaid period, in respect of utilization of proceeds from the IPO for the quarter and nine months ended December 31, 2024, is duly reviewed by the Audit Committee of the Company at its meeting held on February 06, 2025 and the same is enclosed.

This statement of deviation(s) or variation(s) will also be made available on the website of the Company and can be accessed using the below link: <https://www.olaelectric.com/investor-relations/announcements>.

We request you to take the above on your record.

**Thanking You,  
Yours faithfully,  
For and on behalf of OLA ELECTRIC MOBILITY LIMITED**

**Pritam Das Mohapatra  
Company Secretary & Compliance Officer  
M. No.: A24685  
Place: Bengaluru**

**Annexure - A****Statement on deviation / variation in utilisation of funds raised**

Name of listed entity	OLA Electric Mobility Limited (“the Company”)
Mode of Fund Raising	Public Issue [Initial Public Offer]
Date of Raising Funds	August 9, 2024
Amount Raised	Rs. 5,275.06 Crores*
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

(in ₹ Crores)

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object*	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Capital expenditure to be incurred by our	Not Applicable	1,227.64	Not Applicable	Nil	Not Applicable	-

Subsidiary, OLA Cell Technologies Private Limited (“OCT”) for the Project						
Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET	Not Applicable	800.00	Not Applicable	65.08	Not Applicable	-
Investment into research and product development	Not Applicable	1,600.00	Not Applicable	97.89	Not Applicable	-
Expenditure to be incurred for organic growth initiatives	Not Applicable	350.00	Not Applicable	108.53	Not Applicable	-
General corporate purposes	Not Applicable	1,297.42	Not Applicable	599.50	Not Applicable	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**Notes:**

\*The amount of original allocation represents the amount raised through IPO (net of offer expenses) as mentioned in the Prospectus dated August 06, 2024

**Harish Abichandani**  
**Chief Financial Officer**