

Date: August 14, 2024

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Scrip Symbol: OLAELEC

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

Subject: Statement of Deviation or variation of funds raised through Initial Public offer ('IPO') for the quarter ended June 30, 2024.

Dear Sir/ Ma'am,

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/2023/120 dated July 11, 2023, and all applicable regulations/circulars, we hereby submit the NIL statement of deviation report for the quarter ended June 30, 2024, regarding the proceeds from the Initial Public Offer ("IPO") from the objects stated in the Prospectus dated August 06, 2024.

The Company had not received any proceeds of the issue for the quarter ended June 30, 2024 as the Company had filed its offer document dated August 06, 2024 with the Securities and Exchange Board of India and Registrar of Companies, Bengaluru and became a listed entity effective August 09, 2024.

The said report for the quarter ended June 30, 2024, was also placed before the Audit Committee of Ola Electric Mobility Limited ("the Company") at their meeting held today, i.e., August 14, 2024, for review. The aforesaid report in the prescribed format, are enclosed herewith.

Kindly take the same on record.

Thanking You,

For Ola Electric Mobility Limited

Pramendra Tomar
Company Secretary and Compliance Officer
Membership No. – F5999

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 or Initial Public Offer ("IPO")
Date of Raising Funds	August 9, 2024
Amount Raised	Rs. 5,275.06 Crores*
Report filed for Quarter ended	June 30, 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	No comments were provided since it was a 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 Subsidiary, OLA Cell Technologies Private Limited (“OCT”) for the Project	Not Applicable	1,227.64	Not Applicable	Nil	Not Applicable	-
Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET	Not Applicable	800.00	Not Applicable	Nil	Not Applicable	-
Investment into research and product development	Not Applicable	1,600.00	Not Applicable	Nil	Not Applicable	-
Expenditure to be incurred for organic growth initiatives	Not Applicable	350.00	Not Applicable	Nil	Not Applicable	-
General corporate purposes	Not Applicable	1,297.42	Not Applicable	Nil	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

Pramendra Tomar

Company Secretary and Compliance Officer

Membership No. – F5999