

Date: November 08, 2024

To,  
National Stock Exchange of India Limited  
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 in Utilisation of Funds raised through Initial Public offer ('IPO') for the quarter ended September 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 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 ended September 30, 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 ended September 30, 2024, is duly reviewed by the Audit Committee of the Company at its meeting held on November 08, 2024 and the same is enclosed as '**Annexure - A**'.

The Statement of deviation(s) or variation(s) is also available on website of the Company.

Kindly take the same on record.

**Thanking You,**

**For Ola Electric Mobility Limited**

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

**Encl.: as above**

**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	September 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	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	Not Applicable	Nil	Not Applicable	-
Investment into research and product development	Not Applicable	1,600	Not Applicable	36.556	Not Applicable	-
Expenditure to be incurred for organic growth initiatives	Not Applicable	350	Not Applicable	10.906	Not Applicable	-
General corporate purposes	Not Applicable	1,297.42	Not Applicable	499.749	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**