

Date: September 09, 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

Subject: Clarification /Confirmation on news item appearing in Media/Publication.

Reference: The news article captioned “Ola Electric s financial controls under scrutiny as auditor flags material weakness in inventory controls” dated September 08, 2025, published online on “www.thehindubusinessline.com” and other mainstream media.

Kind attention: Mr. Amit Shinde, Chief Manager- Surveillance.

Dear Sir/ Madam,

This is with reference to your email dated September 08, 2025, received by Ola Electric Mobility Limited (“the Company”). In this regard, set forth below is our response.

Sr. No.	Clarification Sought	Company Response
1	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.	<p>We wish to highlight that the observation with respect to Internal Financial Controls (“IFC”) represents an isolated case in relation to the physical verification of inventory in the case of Ola Electric Technologies Private Limited, a wholly owned subsidiary of Ola Electric Mobility Limited (“the Company”).</p> <p>While the Statutory Auditors (M/s B S R & Co. LLP) have brought this matter to the attention of the shareholders in a transparent manner, as part of a fair and independent process of reporting on IFC, pertinently, they have also provided an unqualified and clean opinion to the effect that the financial statements of the Company both on a standalone and consolidated basis, represent a true and fair view of the financial position of the Company.</p> <p>The Company recognises that strong internal controls are the cornerstone of sound corporate governance and sustainable business growth. It believes that its existing comprehensive framework ensures operational excellence, financial integrity, and compliance with regulatory requirements. The Company and its Management remain fully committed to establishing, implementing, and maintaining robust IFC. The Company also believes that it has a well-established IFC framework.</p> <p>In Q4 FY 25, the Company re-designed its network operations targeting significant operational and cost efficiency. As part of this process and as</p>

		<p>disclosed in the shareholders; communications as part of Q4 results (refer section on Project Lakshya) there was a temporary re-alignment of inventory processes, which was commented upon by the Statutory Auditors. The matter reported by the Statutory Auditors, as part of a report on IFC, is a single isolated transaction, where the physical verification of inventory of the Company's wholly owned subsidiary, Ola Electric Technologies Private Limited, could not be conducted by the management due to ongoing re-alignment. The validation of physical inventory was ensured through review of the data in the ERP system of the Company which reported no discrepancy. The Company always had a practice of conducting physical verification that has already been stated in audit reports pertaining to earlier years where there was no comment on IFC given by the Statutory Auditors. The observation in IFC report for FY 25, relates to the Finished Goods (Scooters) and Raw material at stores for Ola Electric Technologies Private Limited and for the remaining inventory, the physical verification was appropriately conducted and no discrepancies were noted (Please refer to the Clause ii of CARO report of FY 25). Every unit manufactured by the Company is electronically traceable and trackable through a unique Vehicle Identification Numbers (VIN). Further, no sales of Scooters can be made without registering it and reported in the Vahan portal.</p> <p>All of the above demonstrate that there is no element of misplacement of inventory and hence, no financial impact on the Company. The observation is only related to conduct of physical count by the management as at the year-end which is an IFC reporting matter.</p> <p>Management has and shall continue to implement structured measures and controls including investments in technology and other systemic changes in processes across the entire value chain, to continue strengthening its inventory management activity and specifically ensure that controls for physical verification are robust, consistent, and effective.</p>
2	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.	We would like to submit that we are not aware of any information that has not been announced to the exchanges which could explain the movement in the trading of equity shares of the Company. Additionally, we would like to submit that all material events and information, as mandated under the Securities and Exchange Board of India (" SEBI ") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations ") have been duly disclosed to the stock exchanges.
3	The material impact of this article on the Company.	We wish to inform you that the information pertaining to Internal Financial Controls is already disclosed in the Consolidated Independent Auditor's Report issued by M/s B S R & Co. LLP, Statutory Auditors, which forms part of the Annual Report of the Company and was duly submitted to the Stock Exchanges on July 31, 2025.

	Accordingly, we submit that there is no material impact of the said article on the Company.
--	---------------------------------------------------------------------------------------------

This clarification will also be made available on the website of the Company and can be accessed using the link below:
<https://www.olaelectric.com/investor-relations/announcements>.

We kindly request you to take the above clarification on your record. Ola Electric remains fully committed to compliance and will continue to promptly disclose any material information to the exchanges in accordance with regulatory requirements.

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

**Harish Abichandani
Chief Financial Officer
Place: Bengaluru**