Draft Letter of Offer
September 28, 2026
For Eligible Equity Shareholders only

OLA ELECTRIC MOBILITY LIMITED

Our Company was incorporated as Ola Electric Mobility Private Limited on February 3, 2017, at Bengaluru, Karnataka, India, as a private limited company under the Companies Act, 2013. Subsequently, our Company was converted into a public limited company, and its name was changed to Ola Electric Mobility Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") on November 17, 2023. For details in relation to changes in the registered office of our Company, see "*General Information*" beginning on page 72.

Registered and Corporate Office: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bengaluru, 560 095, Karnataka, India
Tel: +91 80 6735 0900; **Contact Person:** Ms. Deepa Bansal, Company Secretary and Compliance Officer
E-mail: companysecretary@olaelectric.com; **Website**: www.olaelectric.com
Corporate Identity Number: L74999KA2017PLC099619

OUR PROMOTER: BHAVISH AGGARWAL

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OLA ELECTRIC MOBILITY LIMITED (OUR "COMPANY") ONLY

ISSUE OF UP TO [●] PARTLY PAID-UP EQUITY SHARES OF FACE VALUE ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,000 CRORE* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARE FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARES OF ₹10 EACH OF OUR COMPANY HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 107.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page 129.*

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

DUE DATE	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*		
	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[●]	[●]	[●]
First and Final Call, which is expected to be completed on or prior to October 31, 2027	[●]	[●]	[●]
Total (₹)	10	[●]	[●]

Note: Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

**For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page 129.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoter nor any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers. See "*Other Regulatory and Statutory Disclosures*" beginning on page 103.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors should rely on their own examination of our Company and the Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section "*Risk Factors*" beginning on page 21.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). Our Company has received the "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated [●] and [●], respectively. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
C-101, Embassy 247, 1st Floor, L B S Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: + 91 81081 14949
E-mail: olaelectric.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance ID: olaelectric.rights@in.mpms.mufg.com
Contact person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSING DATE**	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, 2013 the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in "Risk Factors", "Summary of Draft Letter of Offer", "Financial Information of the Issuer", "Statement of Special Tax Benefits" and "Terms of the Issue" beginning on pages 21, 17, 101, 89 and 107, respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General terms

Term	Description
"Company", "our Company", "the Company" or "the Issuer"	Ola Electric Mobility Limited, a public limited company incorporated under the Companies Act, 2013, and whose registered and corporate office is situated at Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bengaluru, 560 095, Karnataka, India
"We", "Our", "Us" or "our Group"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis as on the date of this Draft Letter of Offer

Company related terms

Term	Description
"Articles of Association" or "Articles"	Articles of association of our Company, as amended from time to time
"Auditor(s)" or "Statutory Auditor(s)"	The current statutory auditors of our Company, being B S R & Co. LLP, Chartered Accountants
"Audited Consolidated Financial Statements"	Together, the Fiscal 2026 Audited Consolidated Financial Statements and the Fiscal 2025 Audited Consolidated Financial Statements
"Board of Directors" or "Board" or "our Board"	The board of directors of our Company. For details, see "*Our Management — Board of Directors*" beginning on page 98
"Chairman" and "Managing Director"	The chairman of the Board of our Company and Managing Director of our Company, Mr. Bhavish Aggarwal
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Mr. Deepak Rastogi
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, Ms. Deepa Bansal
"Director(s)"	The director(s) on our Board, as may be appointed from time to time
"Equity Shares"	Equity shares of face value ₹10 each of our Company
"ESOP Scheme"	Ola Electric Mobility Limited Employees' Equity Linked Incentive Plan 2019
"Executive Director"	The executive Director of our Company, appointed as per the Companies Act, 2013. For details, see "*Our Management — Board of Directors*" beginning on page 98
"Fiscal 2026 Audited Consolidated Financial Statements"	The audited consolidated financial statements of our Company and its Subsidiaries, which comprise the consolidated balance sheet as at March 31, 2026 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the Fiscal Year ended March 31, 2026, and notes to the consolidated financial statements and other explanatory information
"Fiscal 2026 Audited Standalone Financial Statements"	The audited standalone financial statements of our Company which comprise the standalone balance sheet as at March 31, 2026 and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the Fiscal Year ended March 31, 2026, and notes to the standalone financial statements and other explanatory information
"Fiscal 2025 Audited Consolidated Financial Statements"	The audited consolidated financial statements of our Company and its Subsidiaries, which comprise the consolidated balance sheet as at March 31, 2025 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in

Term	Description
	equity and the consolidated statement of cash flows for the Fiscal Year ended March 31, 2025, and notes to the consolidated financial statements and other explanatory information
"Independent Director(s)"	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see "*Our Management – Board of Directors"* beginning on page 98
"Key Management Personnel"	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management – Details of key management personnel and senior management personnel"* beginning on page 99
"Material Subsidiary" or "Material Subsidiaries"	Subsidiaries whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of our Company in the immediately preceding accounting year, *i.e.*, Fiscal 2026, in this case comprising Ola Electric Technologies Private Limited and Ola Cell Technologies Private Limited
"Materiality Threshold"	An amount equivalent to 2% of the turnover, as per the audited consolidated financial statements of our Company for Fiscal 2026, which is determined to be ₹ 45.06 crore, being the lower of (i) 2% of turnover as per the Fiscal 2026 Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Fiscal 2026 Audited Consolidated Financial Statements, except in case the arithmetic value of the net worth is negative and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2026, 2025 and 2024, in conformity with the '*Policy for Determination of Materiality*' framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board
"Memorandum of Association" or "Memorandum"	Memorandum of association of our Company, as amended from time to time
"OCT"	Ola Cell Technologies Private Limited
"OET"	Ola Electric Technologies Private Limited
"Promoter"	The promoter of our Company, Mr. Bhavish Aggarwal
"Promoter Group"	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
"Registered and Corporate Office"	The registered and corporate office of our Company which is situated at Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bengaluru, 560 095, Karnataka, India
"Rights Issue Committee"	The fund-raising committee of the Board of Directors of our Company organized for the purpose of this Issue
"Senior Management Personnel" or "members of the Senior Management"	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management"* beginning on page 99
"Subsidiaries"	As of the date of this Draft Letter of Offer, the following subsidiaries of our Company: 1. Ola Electric Technologies Private Limited; 2. Ola Electric Charging Private Limited; 3. Ola Cell Technologies Private Limited; 4. Ola Electric Mobility Inc.; 5. Ola Electric Mobility B.V.; 6. Ola Electric UK Private Limited; 7. Ola Electric Technologies B.V.; 8. Etergo B.V.; 9. Etergo Operations B.V.; and 10. EIA Trading (Shanghai) Co. Ltd.
"Unaudited Consolidated Financial Results"	The unaudited limited review consolidated financial results of our Company and its Subsidiaries, as at and for the three months ended June 30, 2026 (together with the comparative period for the three months ended June 30, 2025) prepared in a compliance with Regulation 33 of the SEBI Listing Regulations and disclosed to the Stock Exchanges

Issue related terms

Term	Description
"Additional Rights Equity Shares"	The Rights Equity Shares applied for or allotted under the Issue in addition to the Rights Entitlement
"Allotment Account(s)"	The account(s) opened with the Banker to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
"Allotment Date"	Date on which the Allotment is made pursuant to the Issue
"Allotment" or "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue
"Allottee(s)"	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue

Term	Description
"Applicant(s)" or "Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
"Application"	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
"Application Form"	Unless the context otherwise requires, an application form (including an online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
"Application Money"	Amount payable at the time of Application, *i.e.*, ₹[●] per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price, constituting [●]% of the Issue Price
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
"ASBA Account"	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
"ASBA Circulars"	Collectively, the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular or notification issued by SEBI
"Banker to the Issue"	ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated September 28, 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for, among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof
"Basis of Allotment"	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in the Issue, as described in "*Terms of the Issue*" beginning on page 107
"Call Money" or "Call Monies"	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price, after payment of the Application Money, which is payable on the First and Final Call, which is expected to be completed on or prior to October 31, 2027*. **Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.* For further details on Payment Schedule, see "*Terms of the Issue – Payment Terms*" beginning on page 129
"Call Record Date(s)"	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the First and Final Call
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
"Demat Suspense Account"	A separate demat suspense account opened by our Company (namely, "MIIPL OLA ELECTRIC MOBILITY LTD RIGHTS ESCROW DEMAT ACCOUNT")
"Demographic Details"	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
"Depository(ies)"	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, read with the Depositories Act, 1996
"Designated Branch(es)"	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
"Designated Stock Exchange"	The designated stock exchange for the Issue, being NSE
"Draft Letter of Offer" or "DLOF"	This draft letter of offer dated September 28, 2026 issued by our Company in accordance with the SEBI ICDR Regulations, including any addenda or corrigenda as may be issued thereto, and filed with the Stock Exchanges
"Eligible Equity Shareholder(s)"	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see "*Notice to Investors*" and "*Restrictions on Purchases and Resales*" beginning on pages 12 and 137, respectively
"Equity Shareholder(s)" or "Shareholder(s)"	Holder(s) of the Equity Shares of our Company
"First and Final Call"	Notice to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for the First and Final Call, for the payment of the balance Call Money amounting to ₹ [●] (constituting [●]% of the Issue Price), to be completed on or prior to October 31, 2027

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td></td><td>
Note: Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.</td></tr>
<tr><td>“Fraudulent Borrower”</td><td>Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations</td></tr>
<tr><td>“Gross Proceeds”</td><td>The gross proceeds raised through the Issue</td></tr>
<tr><td>“Issue”</td><td>The issue of up to [●] Rights Equity Shares at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹1,000 crore* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] Equity Shares held by the Eligible Equity Shareholders on the Record Date
*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” beginning on page 129.</td></tr>
<tr><td>“Issue Closing Date”</td><td>[●]</td></tr>
<tr><td>“Issue Materials”</td><td>Collectively, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue</td></tr>
<tr><td>“Issue Opening Date”</td><td>[●]</td></tr>
<tr><td>“Issue Period”</td><td>The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations</td></tr>
<tr><td>“Issue Price”</td><td>₹[●] per Rights Equity Share

On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price. The remaining amount is payable on the First and Final Call, which is expected to be completed on or prior to October 31, 2027.

Note: Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.</td></tr>
<tr><td>“Issue Size”</td><td>The issue of up to [●] Rights Equity Shares of face value ₹10* at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) each aggregating up to ₹1,000 crore
*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment</td></tr>
<tr><td>“Letter of Offer” or “LOF”</td><td>The letter of offer dated [●], 2026 to be filed with the Stock Exchanges and SEBI</td></tr>
<tr><td>“Listing Agreements”</td><td>The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations</td></tr>
<tr><td>“Monitoring Agency”</td><td>CRISIL Ratings Limited</td></tr>
<tr><td>“Monitoring Agency Agreement”</td><td>Agreement dated September 28, 2026, entered into between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds</td></tr>
<tr><td>“Multiple Application Forms”</td><td>More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications</td></tr>
<tr><td>“Net Proceeds”</td><td>Gross Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 78</td></tr>
<tr><td>“Off Market Renunciation”</td><td>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off-market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date</td></tr>
<tr><td>“On Market Renunciation”</td><td>The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●], [●]</td></tr>
<tr><td>“Payment Schedule”</td><td>The payment schedule in relation to the Issue Price of the Rights Equity Shares is as follows:

<table>
<tr><th>Due Date*</th><th>Face Value (₹)</th><th>Premium (₹)</th><th>Total (₹)</th></tr>
<tr><td>On Application</td><td>[●]</td><td>[●]</td><td>[●](1)</td></tr>
<tr><td>First and Final Call, which is expected to be completed on or prior to October 31, 2027.</td><td>[●]</td><td>[●]</td><td>[●](2)</td></tr>
<tr><td>Total (₹)</td><td>10</td><td>[●]</td><td>[●]</td></tr>
</table>
(1) Constitutes [●]% of the Issue Price
(2) Constitutes [●]% of the Issue Price</td></tr>
</table>

Term	Description
	Note: Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws. *For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page 129*
"Record Date"	The designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue, subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●]
"Registrar Agreement"	Agreement dated September 28, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar to the Issue" or "Registrar or Share Transfer Agent"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited)*
"Renouncee(s)"	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation
"Renunciation Period"	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date
"Rights Entitlement(s)"	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Share for every [●] Equity Shares held by an Eligible Equity Shareholder on the Record Date
"Rights Entitlement Letter"	The letter including details of the Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlement(s) are also accessible on the website of our Company
"Rights Equity Shares"	Equity Shares of our Company to be Allotted pursuant to the Issue, on a partly paid-up basis on Allotment
"SCSB(s)"	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or such other website as updated from time to time
"Specific Investor(s)"	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations
"Stock Exchanges"	Stock exchanges where the Equity Shares are presently listed, comprising BSE and NSE
"Transfer Date"	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Days"	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and general terms or abbreviations

Term/Abbreviation	Description/ Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Aadhaar"	Aadhaar card issued by the Government of India
"AIF(s)"	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"Basic EPS"	Net Profit for the year/period attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period
"BSE"	BSE Limited
"Calendar Year"	Calendar year ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"CBDT"	Central Board of Direct Taxes, Government of India
"CDSL"	Central Depository Services (India) Limited
"Central Government"	Central Government of India

Term/Abbreviation	Description/ Full Form
"Client ID"	The client identification number maintained with one of the Depositories in relation to the demat account
"Companies Act, 1956"	The Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013 along with the relevant rules made thereunder
"Depositories Act"	Depositories Act, 1996
"Depository"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
"Diluted EPS"	Net Profit for the year/period attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effect of dilutive equity shares
"DIN"	Director identification number
"DP ID"	Depository participant's identification number
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
"EBITDA"	EBITDA is calculated as profit before extraordinary items and tax plus finance costs, depreciation and amortization expenses
"EPS"	Earnings per share
"EUR"	Euro
"FCNR Account(s)"	Foreign currency non-resident account
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020, as amended from time to time
"FEMA"	Foreign Exchange Management Act, 1999
"FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY"	Period of 12 months ending March 31 of that particular year
"FPI"	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles in India
"GBP"	British Pound Sterling
"GoI"	Government of India
"Government"	Central Government and/ or the State Government, as applicable
"GST"	Goods and services tax
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board
"IP"	Intellectual Property
"IPR"	Intellectual Property Rights
"Income-Tax Act"	Income-tax Act, 2025
"Ind AS"	Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015
"India"	Republic of India
"ISIN"	International securities identification number
"IST"	Indian standard time
"IT"	Information technology
"MCA"	Ministry of Corporate Affairs, Government of India
"Mutual Fund"	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
"NACH"	National Automated Clearing House
"NBFC"	Non-banking financial company
"NEFT"	National electronic fund transfer
"Net Asset Value per Equity Share"	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year/period
"Net Worth"	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, *i.e.*, the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for our Company is ₹3,769 crore
"Non-GAAP Financial Measures"	Financial measures not presented in accordance with generally accepted accounting principles
"NRE"	Non-resident external
"NRE Account(s)"	Non-resident external account
"NRI"	An individual resident outside India, who is a citizen of India
"NRO"	Non-resident ordinary

Term/Abbreviation	Description/ Full Form
"NRO Account"	Non-resident ordinary account
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
"OCI"	Overseas citizen of India
"PAN"	Permanent account number
"PAT"	Profit after tax
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"Return on Net Worth" or "RoNW"	Loss for the period/ year / Net Worth as at end of the period/ year
"RoC"	Registrar of Companies, Karnataka at Bengaluru
"RTGS"	Real time gross settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	The Securities and Exchange Board of India
"SEBI Act"	The Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI FPI Regulations"	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	The SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI ICDR Regulations"	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
"SEBI Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Takeover Regulations"	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
"State Government"	Government of a state of India
"STT"	Securities transaction tax
"U.S." or "USA" or "United States"	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"US GAAP"	Generally accepted accounting principles in the U.S.
"USD"	United States Dollar
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Industry related terms

Term	Description
"2W" or "two-wheeler"	A category of motor vehicles with two wheels, including scooters and motorcycles.
"46-series platform"	The Company's cell technology platform centered on the 4680 form factor for use in both EV and BESS applications.
"4680 Form Factor Cell"	A cylindrical lithium-ion battery cell measuring 46 mm in diameter and 80 mm in length, offering significantly higher energy capacity per cell than smaller formats such as the 2170, enabling reduced cost and improved performance in EV battery packs.
"AAM" or "Anode Active Material"	One of the two key raw materials for use in cell manufacturing. AAM comprises synthetic processed graphite produced by mixing graphite with additives such as petroleum coke.
"ACC PLI" or "Advanced Chemistry Cell Production Linked Incentive"	A Government of India initiative to catalyze domestic cell and powertrain ecosystems, with private players securing significant capacity under the 50 GWh ACC PLI programme, which is expected to improve landed costs and strengthen EV unit economics.
"ADAS" or "Advanced Driver-Assistance Systems"	Electronic systems in vehicles that assist the driver with safety and navigation features such as collision warnings and blind spot alerts.

Term	Description
"AI" or "Artificial Intelligence"	A technology platform that serves as a foundational layer enhancing applications throughout the customer lifecycle, including features such as proximity-based locking and unlocking, hill hold, automatic turn-off indicators, battery management systems, voice and vision capabilities, personalized ride and energy insights, predictive maintenance, and an AI assistant with voice capabilities.
"AIS 156"	A safety standard for lithium-ion battery systems proposed by India's Ministry of Road Transport and Highways, against which electric vehicle battery systems are tested for
"ARAI" or "Automotive Research Association of India"	A certification and testing body that prescribes the EV standards that electric vehicles must meet, including the Central Motor Vehicles Rules, 1989 and the Automotive Industry Standards.
"Automotive" or "Automotive Segment"	One of the two business segments, in which the Company designs, manufactures, and sells EVs, EV components, and related services.
"BCM" or "Body Control Module"	The electronic module that controls the operation of all EV peripherals such as the touch screen, lights, horn and keypad inputs and is scalable across different vehicle models.
"BESS" or "Battery Energy Storage System"	Systems designed to store electrical energy in batteries for later use, including residential, commercial, and grid-adjacent applications. Ola has expanded its operations beyond the manufacturing and sale of EVs to encompass the production of battery energy storage systems.
"BIC" or "Battery Innovation Centre"	A cell research and development facility operated in Bengaluru, India that is focused on developing cell and battery technology and manufacturing processes for cell manufacturing at the Ola Gigafactory.
"BIS" or "Bureau of Indian Standards"	The national standards body of India that provides certification for manufactured products, including EV cells. Ola received BIS certification for its 4680-form factor cell on May 13, 2024.
"BMS" or "Battery Management System"	The electronic system responsible for the driving, charging and overall performance of the EVs, ensuring efficient energy management, charging control, estimation of state of charge and battery health and thermal management.
"CAM" or "Cathode Active Material"	One of the two key raw materials for use in cell manufacturing. The typical formulation for CAM comprises lithium hydroxide which has been calcinated with nickel, manganese and cobalt sulphates
"Cell" or "Cell Segment"	One of the Company's two business segments, in which the Company develops, manufactures, and sells products that incorporate its cells for energy storage applications.
"Cell Yield"	The proportion of manufactured battery cells that meet quality and performance standards during production; low cell yield during initial stages of cell production can impact profitability.
"Charger gun"	An individual charging connector or dispensing unit at a charging station used to charge electric vehicles; a hyper charger unit comprises two hyper charger guns.
"CMVR" or "Central Motor Vehicles Rules, 1989"	The rules prescribing motor vehicle standards in India that EVs must meet to be considered roadworthy and eligible for registration.
"Co-location"	The practice of situating a company's suppliers adjacent to or within its manufacturing facilities to enable just-in-time manufacturing, reduce logistics costs, and improve supply chain control.
"D2C" or "Direct-to-Customer"	Network of experience centres and service centres, and the Ola Electric website through which the Company showcases and sells its products and services.
"Data Protection Act" or "Digital Personal Data Protection Act, 2023"	An Indian data protection law enacted by the Government of India and notified in November 2025, which requires data fiduciaries to implement organizational and technical measures to ensure compliance with obligations imposed under the Act, protect personal data and impose reasonable security safeguards to prevent breach of personal data.
"Debt Service Coverage Ratio"	A financial ratio measuring a company's ability to service its debt obligations, calculated as earnings available for debt service divided by total debt service payments.
"Digital Twin"	A virtual replica of a physical manufacturing process or system used to simulate and optimize production processes digitally before implementing changes in the actual environment.
"DSV" or "Determined Sales	The sales value metric used under the PLI-Auto Scheme to calculate incentive amounts.
"DVA" or "Domestic Value Addition"	A target percentage of locally sourced or manufactured content required under certain Government of India incentive schemes, including the PLI Schemes.
"E2W" or "Electric Two-Wheeler"	A two-wheeled motor vehicle powered by an electric motor and battery, including electric scooters and electric motorcycles.
"E2W Market Share"	A company's share of total E2W registrations in a given market, expressed as a percentage.
"E3W" or "Electric Three-	A three-wheeled motor vehicle powered by an electric motor and battery.
"E4W" or "Electric Four-Wheeler"	A four-wheeled motor vehicle powered by an electric motor and battery.
"EMPS 2024" or "Electric Mobility Promotion Scheme 2024"	A government subsidy scheme to accelerate the adoption of E2Ws and E3Ws that was replaced by PM E-Drive subsidies on October 1, 2024.
"EV" or "Electric Vehicle"	A vehicle powered by an electric motor using energy stored in rechargeable batteries instead of an internal combustion engine.
"EV Hub"	The Company's integrated manufacturing campus in Krishnagiri and Dharmapuri districts in Tamil Nadu, India, which includes the Ola Futurefactory, the Ola Gigafactory for cell manufacturing, and co-located suppliers.
"EV Penetration"	The percentage of electric vehicles as a proportion of total vehicle sales or registrations in a given market.

Term	Description
"Ex-Factory Price"	The price of a vehicle at the point of manufacture, before the addition of taxes, dealer margins, registration fees, and insurance; used as a threshold for government subsidy eligibility.
"Ex-Showroom Price"	The price of a vehicle inclusive of excise duty and manufacturer's margin but exclusive of road tax, registration charges, and insurance; the price at which the manufacturer sells the vehicle to the dealer or directly to the consumer before on-road charges.
"Facility Agreement"	A common rupee facility agreement dated October 12, 2023 between OCT and the State Bank of India.
"FAME" or "Faster Adoption and Manufacturing of Electric	Government of India's faster adoption and manufacturing of hybrid and electric vehicles subsidy provided to customers who purchase EVs.
"Fixed Asset Coverage Ratio"	A financial ratio measuring the extent to which a company's fixed assets cover its long-term debt obligations.
"Form Factor"	The physical size, shape, and dimensions of a battery cell, which determine its energy storage capacity, manufacturing process, and compatibility with battery pack designs.
"Free Cash Flow"	Cash flow from operations less capital expenditure; a measure of the cash a company generates after accounting for capital investments required to maintain or expand its asset base.
"GDPR" or "General Data Protection Regulation"	A comprehensive data protection regulation adopted by the European Union that establishes standards for the collection, processing, and protection of personal data.
"Generation 1" or "Generation 2" or "Generation 3" or "Generation 4	Successive product architecture platforms developed by the Company for its E2W products. Each generation features improvements in EV performance, thermal performance, cost
"GWh" or "Gigawatt-hour"	A unit of energy equal to one billion watt-hours, used to measure the production capacity of battery manufacturing facilities and grid-scale energy storage.
"HMI" or "Human Machine Interaction"	The interface and systems through which a vehicle's rider interacts with the vehicle's electronic and software systems, including touchscreens, displays, and controls.
"HyperService"	The Company's after-sales service offering through which customers and third-party garages and repairers can purchase genuine EV parts.
"ICAT" or "International Centre for Automotive Technology"	A government-approved testing and certification agency that certifies electric vehicles for compliance with applicable standards in India.
"ICE" or "Internal Combustion Engine"	A traditional engine that generates motive power by burning fuel (such as petrol or diesel) within the engine, as distinguished from electric motors powered by batteries.
"IDC Range" or "Indian Driving Condition Range"	A standardized measure of the driving range of an electric vehicle under typical Indian road and traffic conditions, used for comparing the range performance of EVs across different manufacturers and models.
"IFCI" or "Industrial Finance Corporation of India Limited"	The project management agency for PLI-Auto, through which OET received its letter of award for the Champion OEM Incentive Scheme under the PLI-Auto Scheme.
"Industry 4.0"	The fourth industrial revolution characterized by the integration of advanced digital technologies such as automation, artificial intelligence, Internet of Things sensors, digital twins, and data analytics into manufacturing processes to improve quality, efficiency, and flexibility.
"Installed Capacity"	The maximum production output a manufacturing facility is designed to produce, measured in units per year (for vehicles) or GWh (for battery cells).
"IP67 Rating"	An international standard rating indicating that a product is dust-tight and protected against temporary immersion in water up to one meter deep for 30 minutes.
"IPM" or "Internal Permanent Magnet"	A type of electric motor design in which permanent magnets are embedded inside the rotor, providing high efficiency and power density.
"ISO-27001"	An international standard for information security management systems, specifying requirements for establishing, implementing, maintaining, and continually improving an organization's information security practices.
"IT Act" or "Information Technology Act, 2000"	Indian legislation governing electronic governance, data protection, and cybersecurity, including rules for collection, disclosure, transfer and protection of sensitive personal data.
"Just-in-Time Manufacturing"	A production strategy in which components and raw materials are delivered to the manufacturing facility precisely when needed in the production process, minimizing inventory costs and storage requirements.
"kWh" or "Kilowatt-hour"	A unit of energy equal to one thousand watt-hours, used to measure battery capacity in electric vehicles and energy storage systems.
"Lithium-Ion Cell"	A rechargeable battery cell in which lithium ions move between the anode and cathode during charging and discharging, widely used in electric vehicles and energy storage systems due to high energy density and long cycle life.
"Lithium Iron Phosphate" or "LFP"	A type of lithium-ion battery chemistry using iron phosphate as the cathode material, known for lower cost, longer cycle life, and enhanced thermal stability compared to nickel-based chemistries, though typically with lower energy density.
"LCOS" or "Levelized Cost of Storage"	The cost of energy storage over a project's lifetime, representing the amount of capital spent for storing one kWh of energy.
"Localization"	The strategy of sourcing raw materials, components, and manufacturing processes domestically to reduce import dependence, manage costs, and strengthen supply chain resilience.
"MHI" or"Ministry of Heavy Industries"	A ministry of the Government of India responsible for administering the PLI Schemes and other industrial policies related to heavy industries including the automotive sector.

Term	Description
"MoU" or "Memorandum of Understanding"	A formal agreement between parties outlining the terms and conditions of a cooperative arrangement, such as between the Company and the State Government of Tamil Nadu for the establishment of the EV hub.
"MoveOS"	The Company's proprietary in-house developed operating system that controls all key functions of the EV, including battery management, motor control, navigation, driver-assistance features, and over-the-air software updates.
"MWh" or "Megawatt-hour"	A unit of energy equal to one million watt-hours, used to measure BESS installations.
"Neodymium"	A rare-earth element used in the manufacture of high-strength permanent magnets for electric motors; China has placed restrictions on exporting rare-earth magnets including Neodymium.
"Nickel Manganese Cobalt" or "NMC"	A lithium-ion battery cathode chemistry using nickel, manganese, and cobalt in varying proportions, offering a balance of energy density, power, and cycle life.
"OCT"	Ola Cell Technologies Private Limited; a Material Subsidiary of the Company engaged in cell manufacturing at the Ola Gigafactory.
"OEM" or "Original Equipment Manufacturer"	A company that designs and manufactures vehicles or components that are sold under its own brand name.
"OET"	Ola Electric Technologies Private Limited; a Material Subsidiary of the Company that has been approved for the Champion OEM Incentive Scheme under the PLI-Auto Scheme and
"OFS" or "Ola Financial Services Private Limited"	A Group Company through which the Company facilitates financing for customers in partnership with financial institutions to fund EV purchases.
"Ola Care+"	A subscription program offered to customers for a fixed annual fee providing additional after-sales services including roadside assistance, theft assistance, home servicing, pick-up and drop-
"Ola Electric Companion App"	The Company's mobile application that enables customers to lock and unlock their E2Ws digitally, access key vehicle information such as battery percentage and range, open the trunk,
"Ola Futurefactory"	The Company's automated E2W manufacturing plant located in Krishnagiri, Tamil Nadu, India.
"Ola Gigafactory"	The Company's in-house cell manufacturing facility located within close proximity to the Ola Futurefactory in Krishnagiri, Tamil Nadu.
"Ola Shakti"	The Company's residential BESS, which leverages its proprietary 4680-form factor cell technology manufactured at the Ola Gigafactory, designed to provide higher energy efficiency
"Ola Stores"	Company-owned stores through which it distributes, sells and services its EV models.
"Over-the-Air" or "OTA Update"	A method of remotely distributing software updates to connected vehicles via wireless communication, without requiring physical access to the vehicle.
"PLI-Auto Scheme" or "Production	A Government of India production-linked incentive scheme for the automobile and auto-component industry, providing incentives based on determined sales value subject to minimum
"PLI-Cell Scheme" or "Production Linked Incentive Scheme for National Programme on Advanced Chemistry Cell Battery Storage"	A Government of India production-linked incentive scheme for advanced chemistry cell battery storage manufacturing, providing cash incentives based on the percentage of value addition and actual sales of advanced chemistry cells.
"PLI Schemes"	The PLI-Auto Scheme and the PLI-Cell Scheme, collectively.
"PM E-Drive" or "PM Electric Drive Revolution in Innovative Vehicle Enhancement"	A Government of India scheme to accelerate EV adoption, charging infrastructure, and domestic EV manufacturing.
"PMS" or "Production Management Stack"	A key component of the manufacturing cloud that links together the enterprise resource planning systems and customer lifecycle management systems, enabling it to predict both
"Portable Charger"	A charging device included with E2W purchases that can be used with regular electric sockets to enable home charging of electric vehicles.
"Power Density"	The amount of power output per unit of volume or weight of an electric motor.
"Powertrain"	The complete system of components in an electric vehicle that generates and delivers power to the wheels, including the battery pack, battery management system, motor, motor control unit,
"Privacy Rules" or "Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011"	Rules notified under the IT Act prescribing directions for the collection, disclosure, transfer and protection of sensitive personal data.
"Programme Agreement"	The programme agreement dated July 28, 2022 between the Ministry of Heavy Industries and OCT for the construction of the Ola Gigafactory.
"R&D" or "Research and Development"	Activities focused on designing and developing new EV products and core EV components, comprising research costs and additions to intangible assets under development.
"R&D Spend"	Calculated as total expenditure towards research and product development, comprising additions to intangible assets under development (capitalized expenses) and research costs
"Rare-Earth Magnets"	High-strength permanent magnets made from rare-earth elements (such as Neodymium) used in electric motors for EVs; subject to export restrictions from certain countries such as China.

Term	Description
"Rooftop Solar"	Solar photovoltaic panels installed on building rooftops to generate electricity.
"SCOD" or "Scheduled Commercial Operation Date"	The target date by which a manufacturing facility phase is expected to commence commercial operations.
"SIPCOT" or "State Industries Promotion Corporation of Tamil Nadu Limited"	A state government body in Tamil Nadu responsible for promoting industrial development and providing land and infrastructure for industrial projects.
"SIPCOT MoU"	A memorandum of understanding between the Government of Tamil Nadu and the Company to govern the terms and conditions of usage of land at Krishnagiri and Dharmapuri districts of
"State of Charge"	The current battery charge level expressed as a percentage of total capacity.
"TAM" or "Total Addressable Market"	The total market demand for a product or service, representing the maximum revenue opportunity available.
"TCA" or "Techno-Commercial Audit"	An audit conducted under the PLI-Auto Scheme to verify that approved products meet the required technical and commercial criteria for incentive eligibility.
"TCO" or "Total Cost of Ownership"	The total cost of purchasing and operating a vehicle over its lifetime, including purchase price, fuel/electricity costs, maintenance, insurance, and resale value.
"Telematics"	Vehicle-mounted systems that collect and transmit real-time data about vehicle performance, location, and usage patterns via wireless communication, enabling remote monitoring,
"Thermal Management"	The engineering discipline and systems that regulate the temperature of battery cells, motors, and other EV components to optimize performance, extend component life, and ensure safety.
"Tier-2 and Tier-3 Markets"	Smaller cities and towns in India outside of the major metropolitan areas, representing important growth markets for EV adoption.
"Unit Sales"	The total number of EV units sold during a given period.
"Utility BESS"	Large-scale battery energy storage systems designed for grid-adjacent and commercial applications, used to address renewable energy curtailment, support grid stability through peak
"VAHAN" or "VAHAN Portal of Ministry of Road Transport and	A government data platform tracking vehicle registrations in India, used as a source for E2W market share and penetration data.
"vertical integration"	A business strategy in which a company controls multiple stages of its supply chain and production process, from raw materials to finished products to distribution, aimed to reduce
"wire bonding"	A manufacturing process used to create electrical connections between battery cells within a pack by bonding thin metal wires, characterized by a lower failure rate compared to other
"wiring harness"	The complete assembly of electrical wires, connectors, and terminals that distributes electrical power and signals throughout an electric vehicle.

NOTICE TO INVESTORS

We will not distribute this Letter of Offer, Application Form and Rights Entitlement Letter and any other material related to the Issue (collectively, the "**Issue Materials**") to addresses outside India due to legal and regulatory restrictions applicable to the offer, distribution or circulation of such materials in certain jurisdictions outside India. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 137.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute invitation or solicitation or offer for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any overseas jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any notification, filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such overseas jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 137.

Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar and the Stock Exchanges.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India, except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and in India, without the requirement for our Company or our affiliates to make any notification, filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "*Restrictions on Purchases and Resales*" section beginning on page 137.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form: (i) which appears to our Company or persons acting on its behalf or its advisors to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) which does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may impose or infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ISSUE ENTITLEMENTS AND RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order or renunciation is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an invitation or offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; and (ii) 'India' are to the Republic of India and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results. Our Company prepares its Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results in accordance with Ind AS, Companies Act, 2013 and other applicable statutory and/or regulatory requirements. Our Company publishes its Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results, see "*Financial Information of the Issuer*" beginning on page 101.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in crores.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively, the "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Draft Letter of Offer, which are Net Worth, Return on Net Worth and Net Asset Value per Equity Share, among others**.** These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP. For further details, see "*Risk Factors – Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("US GAAP"), which may be material to investors' assessments of our financial condition.*" beginning on page 62.

Currency of Presentation All references to

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;
- 'US$', 'USD', '$' and 'U.S. Dollars' are to the legal currency of the United States of America;
- "EUR" or "€" or "EURO" are to European Pound, the official currency of European Union; and
- "£" are to British Pound Sterling, the official currency of the United Kingdom.

Please note:

- One crore is equal to 100 lakh (10 million); and
- One lakh is equal to 100,000.

Conversion Rates

The conversion rate for the following currencies are as follows:

S. No.	Currency	As at June 30, 2026 (in ₹)	As at June 30, 2025 (in ₹)	As at March 31, 2026 (in ₹)	As at March 31, 2025 (in ₹)
1.	USD 1	94.60	85.54	94.65	85.58
2.	EUR 1	107.72	100.45	109.01	92.32
3.	GBP 1	125.13	117.47	125.63	110.74

Source: www.fbil.org.in
Notes:
Exchange rate is rounded off to two decimal places

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the "*Risk Factors*", "*Capital Structure*", "*Objects of the Issue*" and "*Financial Information of the Issuer*" beginning on pages 21, 76, 78 and 101, respectively.

Summary of our business

Overview

We are a vertically integrated mobility and energy company with in-house capabilities across electric vehicles, battery cell technology and battery energy storage systems ("**BESS**"). We operate two business segments: (i) Automotive, in which we design, manufacture and sell electric two-wheelers ("**E2Ws**") and related components and services; and (ii) Cell, in which we develop and manufacture battery cells for applications across mobility and energy storage.

Our business is supported by in-house capabilities spanning cell technology, battery systems, electric powertrain, electronics, software and manufacturing. The Ola Futurefactory provides the manufacturing base for our Automotive business, while the Ola Gigafactory supports our Cell business and enables the integration of our in-house cell technology across mobility and energy-storage applications.

Automotive

Our Automotive business comprises a portfolio of electric scooters and motorcycles across multiple customer segments, supported by common product architectures and in-house technologies. Our portfolio includes the S1 X and S1 Pro scooter ranges and the Roadster X and Roadster X+ motorcycle ranges.

Our products are distributed through a combination of our digital channels, company-owned experience infrastructure and an expanding dealer-led distribution network. Under the dealer-led model, dealer partners provide local market presence and manage store setup, vehicle inventory and spare-parts stocking, while our company-owned stores increasingly serve as brand and product experience centres. This model enables us to combine our product and technology platform with the local reach and customer relationships of dealer partners.

We have also expanded our portfolio with the S1Z, which brings our indigenous Bharat Cell LFP technology into a more accessible mobility product and forms part of the broader integration of our Cell and Automotive businesses.

Our installed base has exceeded ten lakh customers, achieving production of its ten lakh vehicle on September 16, 2025, while providing an established base for parts, paid repairs, maintenance, accessories, software and other post-warranty offerings.

Cell Technology and Manufacturing

The Ola Gigafactory is the foundation of our Cell business. Our indigenously developed 4680 NMC Bharat Cell has progressed from validation into commercial deployment in our vehicles.

Our Cell portfolio also includes the 46100 LFP Cell, which has received BIS certification, providing a complementary chemistry to our NMC platform. Our Cell technology roadmap spans NMC and LFP chemistries and different cell formats for applications across performance-oriented mobility, mass mobility, distributed storage and larger commercial, industrial and utility-scale energy-storage systems.

In August 2026, the Ministry of Heavy Industries approved revised timelines applicable to Ola Cell Technologies under the Advanced Chemistry Cell PLI programme, providing a full five-year incentive window through CY2031 for its 20 GWh allocation.

Energy Storage

Our Cell and battery technology capabilities extend beyond electric mobility into energy-storage applications. Ola Shakti addresses residential and distributed energy-storage applications, including home backup and rooftop-solar integration. We are also developing larger-format storage solutions through the Shakti and Mahashakti product platforms for distributed commercial, industrial and utility applications.

Our energy-storage portfolio enables us to apply common capabilities across cell technology, battery systems, power electronics and software across different applications. We have also entered into a memorandum of understanding with Axis Energy for the supply of up to 20 GWh of battery cells through 2032 in connection with energy-storage applications.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement to Specific Investors.

Our Promoter has confirmed that he will:

(i) subscribe to the full extent of his Rights Entitlements in the Issue, and he will not renounce his Rights Entitlements, except to the extent of renunciation (a) within the Promoter Group, or (b) to the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date; and

(ii) subscribe to the Rights Entitlements which may be renounced in his favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR.

Further, our Promoter has confirmed that, he may (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoter and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed that they shall either:

(i) subscribe to the full extent of their respective Rights Entitlements in the Issue; or
(ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoter or any other member of the Promoter Group; or
(iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date.

The acquisition of Rights Equity Shares by our Promoter and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that this requirement is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoter and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the Specific Investor(s), if any.

Therefore, since (i) the objects of the Issue involve (a) repayment / pre-payment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our Company and our Material Subsidiaries; (b) expenditure incurred in relation to our organic growth initiatives; and (c) general corporate purposes and (ii) our Promoter and Promoter Group have undertaken to subscribe fully to their respective Rights Entitlements and to not renounce, except as permitted under Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Intention to allot the under-subscribed portion of the Issue to any Specific Investor

Our Company may allot the under-subscribed portion of the Rights Equity Shares in the Issue to any Specific Investor(s). In case our Company makes such allotment to any Specific Investor(s), our Company shall disclose the name(s) of the Specific Investor(s) in a public advertisement two days prior to the Issue Opening Date.

Summary of outstanding litigation and defaults

As on the date of this Draft Letter of Offer, neither our Company nor our Promoter, who is also our whole-time director, have been issued any show cause notices(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI, which are currently pending, except as disclosed below:

Outstanding actions against our Company

Our Company and our Promoter, in his capacity as Chairman and Managing Director received a show cause notice dated April 10, 2026 (the "**Notice**") from the Chief General Manager and Adjudicating Officer, SEBI under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with the SEBI Act alleging violations of applicable provisions of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, the SEBI Listing Regulations and Section 27 of SEBI Act by our Company. The Notice alleges that in December 2024, our Company made false and misleading disclosures regarding expansion of our network of stores and service centres, including statements that over 3,200 new stores were co-located with service centres and that our Company's sales and service network had expanded to 4,000 stores which resulted in an increase of our Company's share price by 8.45% on December 2, 2024. The Notice also alleged that the actual number of stores co-located with service centres was incorrect and such disclosures were made in the backdrop of customer complaints, negative publicity and regulatory scrutiny concerning our Company's after-sales service deficiencies. Further, the Notice alleged that our Company's disclosure dated February 28, 2025 relating to the sale of more than 25,000 EVs in February 2025 was misleading on the basis that the disclosed figure represented confirmed orders rather than completed sales involving registration and delivery, and that statements regarding payment status of such orders and subsequent cancellations were not adequately disclosed. The Notice further alleges that only a portion of such orders resulted in registrations and revenue recognition during the relevant period and that our Company omitted material information relating to cancellations, registrations, deliveries and fulfilment status of such orders in its disclosures and investor communications. The Notice also raised concerns about internal controls and corporate governance mechanisms of our Company and alleges that our Company, in our corporate announcements failed to disclose material facts in an adequate and timely manner, such as the regulatory approval status of the prototypes of the Roadster and Roadster X motorcycles and delays in commencement of its delivery. Our Company has completed an inspection of records pertaining to the documents referred to in the Notice on May 11, 2026, and has thereafter filed an application for settlement of the matter on June 8, 2026. The application for settlement is currently pending with SEBI. Should the allegations be established, our Company may be subject to monetary penalties, including under sections 15HA and section 15HB of the SEBI Act. The matter is currently pending.

Outstanding actions against our Promoter, also our whole-time director

For details of the outstanding actions against our Promoter, also our whole-time director, see "*– Summary of outstanding litigation and defaults – Outstanding actions against our Company*" beginning on page 18.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

Particulars	Proceedings involving issues of criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations*	Matters involving economic offences where proceedings have been initiated	Other pending matters*	Aggregate amount involved (in ₹ crores)
Company					
By our Company	NIL	Not applicable	NIL	NIL	NIL
Against our Company	3	2	NIL	NIL	Not quantifiable
Subsidiaries					
By our Subsidiaries	1	Not applicable	NIL	NIL	Not quantifiable
Against our Subsidiaries	1	NIL	NIL	NIL	Not quantifiable

**Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.*

Confirmations

Neither our Company nor our Promoter nor any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Certain factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in "*Risk Factors*" beginning on page 21.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For a brief description of our business and operations, see "Summary of Draft Letter of Offer – Summary of our business," and "Financial Information of the Issuer" beginning on pages 17 and 101, respectively. In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisor about the particular consequences of investing in the Issue. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Letter of Offer also contains forward looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Letter of Offer. For further details on forward looking statements, see "Forward Looking Statements" beginning on page 20.

Unless otherwise indicated or unless context requires otherwise, the financial information used in this section is derived from our Unaudited Consolidated Financial Results for the three months ended June 30, 2026 (together with the comparative period for the three months ended June 30, 2025), the Fiscal 2026 Audited Consolidated Financial Statements and the Fiscal 2025 Audited Consolidated Financial Statements. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12-months ended March 31 of that year.

INTERNAL RISKS

1. We have incurred losses and negative cash flows from operations.

We have incurred losses and negative cash flows from operating activities in the three months ended June 30, 2026 and June 30, 2025, and Fiscals 2026 and 2025. Our Material Subsidiaries have also incurred losses since their incorporation. We incurred losses before tax and negative cash flows from operating activities in the three months ended June 30, 2026 and June 30, 2025, and Fiscals 2026 and 2025 as set out below:

(in ₹ crores)

Particulars	For the three-months ended as at June 30, 2026	For the three-months ended as at June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss Before Tax	(336)	(428)	(1,829)	(2,276)
Net cash used in Operating Activities	(215)	(143)	(775)	(2,391)

We may continue to incur operating losses in the near term as we invest in our business and expand our product portfolio, build capacity and scale our operations. For example, the expansion of our product portfolio, and our strategy of expanding our production facilities and sales footprint across international automotive markets, could result in an increase in our operating costs. Further, under Ind AS, any grant of options under our ESOP Scheme results in a charge to our profit and loss statement based on the fair value of the ESOPs on the date on which the grant is made and such expenses reduce our profitability to that extent for the relevant financial year or period. We cannot assure you that we will be able to manage costs effectively to sell our products at favorable margins or that our expansion into international markets will prove to be profitable. Failure to become profitable would materially and adversely affect the value of your investment in our Company.

2. We have a limited operating history in manufacturing of EVs, advanced chemistry cells and battery energy storage systems. There is no assurance that we will be cost-effective in our operations or profitable in the future, whether at the holding company level or at the subsidiary level.

We have a limited operating history in manufacturing electric vehicles ("**EVs**"), advanced chemistry cells and battery energy storage systems ("**BESS**"). We were incorporated in 2017 and are a vertically integrated energy and mobility platform, with deep in-house capabilities across electric vehicles, lithium-ion cell technology and

BESS. We delivered our first EV scooter in December 2021. Since then, we have delivered newer generations of scooters and have expanded our product line to include motorcycles. Our revenue from operations decreased to ₹455 crore in the three months ended June 30, 2026 from ₹828 crore in June 30, 2025, and decreased to ₹2,253 crore in Fiscal 2026 from ₹4,514 crore in Fiscal 2025, while our scooter sales volume decreased to 1,73,787 in Fiscal 2026 from 3,59,053 in Fiscal 2025. This decrease in revenue from operations, was primarily due to a shift in our product mix towards more affordable mass-market models, such as the Ola S1 X variants, which have lower average selling prices than our other premium models. As we continue to expand our product portfolio to capture a broader customer base across different price points, our average selling prices may decline in the future, which could adversely affect our revenue from operations and margins. The decrease in sales volume was primarily due to increased competition. Despite a decrease in the revenue and sales, there has been a substantial increase in the gross margin. However, we cannot assure you that any increase in sales volume will result in a proportionate increase in revenue from operations. As part of our operational optimization strategy, we have moved to a dealership model which has streamlined our D2C omnichannel distribution model to comprise Ola Stores, some of which are co-located with service centres and some of which are standalone stores, focusing on fewer but higher-productivity locations with a view to reducing fixed costs and improving per-centre productivity.

As we have a limited operating history in manufacturing EVs, advanced chemistry cells and BESS, there is a limited historical basis on which we can make judgments regarding our ability to develop, manufacture, and deliver EVs, cells and BESS, or their respective components or our future results of operations, including our ability to achieve profitability in the future. We manufacture EVs and certain core EV components at the Ola Futurefactory. As at June 30, 2026, the Ola Gigafactory had a 2.5 GWh installed capacity for cell production and as on date of filing this letter, the Ola Gigafactory has 6 GWh capacity. In addition to manufacturing EVs, we began manufacturing products that utilize our in-house developed cells including batteries for EVs and residential energy storage systems. In October 2025, we announced the launch of Ola Shakti, our residential BESS, which leverages our in-house 4680-form factor cell technology developed at the Ola Gigafactory.

Our business and prospects should be considered in light of the risks and challenges we face in the EV, advanced chemistry cells and BESS industries, including with respect to our ability to advance our EV and cell technologies and BESS; develop and manufacture reliable EVs, EV components and energy storage systems that appeal to customers; deliver and service a large volume of EVs and cells; maintain our brand cost-effectively, which may require additional expenditure and time and the successful completion of several product delivery cycles; successfully launch new electric two-wheeler ("**E2W**") models and energy storage systems and expand our product portfolio; navigate the dynamic EV regulatory environment in India and overseas; improve our operational efficiency; adapt to customer demands and feedback; manage our supply chain effectively; adapt to technological developments and changes in the competitive landscape; and manage our growth effectively, including our potential long-term expansion into other geographies. If we fail to address any or all of these risks and challenges, our business may be materially and adversely affected.

***3. We could experience disruptions in the supply or an increase in prices of components and raw materials used in the manufacture of our electric vehicles, which could result in an increase in the price of our electric vehicles and impact our projected manufacturing and delivery timelines*.**

We manufacture certain EV components, while others are sourced from third-party domestic and foreign suppliers. In addition to the cells we began to manufacture in March 2024, we import cells from a Chinese manufacturing company, and other components and raw materials from other domestic and foreign suppliers. In the three months ended June 30, 2026 and June 30, 2025, and Fiscals 2026 and 2025, our imported supplies comprised 34.13%, 25.12%, 36.88%, and 40.51% of the cost of materials consumed for those respective periods, while domestic supplies comprised 65.87%, 74.88%, 63.12%, and 59.49% of the cost of materials consumed for those respective periods.

While we are transitioning our EV product portfolio to our in-house 4680-form factor cells, we import lithium-ion cells from China, and permanent magnets and magnet assemblies from China and Taiwan. Negative incidents involving regions where we import our raw materials, changes in the political relationship between India and such countries or the implementation of laws and policies affecting supplier relationships may materially impede our supply chain and operations. For example, in April 2025, China placed restrictions on exporting rare-earth magnets (including Neodymium), which are key components of our motor. While we have been sourcing permanent magnets from Taiwan and ramping up our program to produce rare-earth-free motors as an alternative to Neodymium, no assurance can be provided that these measures will be effective in mitigating any future supply chain disruptions.

Our top 10 suppliers supplied in aggregate 44.96%, 29.11%, 29.44% and 50.05% of our total expense in the three months ended June 30, 2026 and June 30, 2025, and Fiscals 2026 and 2025, respectively.

There can be no assurance that our existing suppliers will be able to provide an adequate and steady supply of raw materials and EV components in a timely manner as we scale up our operations. The supply of raw materials used in the manufacture of our EVs may be affected by social, economic or political developments or other factors beyond our control.

While we have not faced difficulties in retaining our suppliers or finding alternative suppliers in the three months ended June 30, 2026 and Fiscals 2026 and 2025, no assurance can be provided that we will be able to continue retaining our suppliers on commercially favorable terms or to find alternative suppliers which could result in increased cost, delays in EV production, EV component replacement and servicing and ultimately reduce our EV sales, and in turn, adversely affect our results of operations and brand image. In addition, delays in replacing our limited source suppliers could cause disruptions in our supply chain. If we seek to diversify suppliers in the future, we may not be able to do so within our preferred timeframe or budget. Furthermore, external factors such as currency fluctuations and other unfavorable economic conditions, geopolitics, tariffs or shortages in petroleum, force majeure and other economic or political conditions may result in significant increases in freight charges and costs of raw materials and EV components, thus increasing our operating costs and reducing our margins, and in some cases, causing delays in procurement of such materials and EV components. For further details on exchange rate fluctuations, see "– *We are subject to risks associated with exchange rate fluctuations*" beginning on page 56.

With respect to cells in particular, we are exposed to multiple risks relating to availability and pricing of quality cells as our supplier arrangements do not typically involve long-term commitments. Furthermore, although we have sought to work with reputable suppliers for each of our cell components, we may still face risks in receiving a steady supply of components. These risks include the inability or unwillingness of cell manufacturers to build or operate cell manufacturing plants to supply the numbers of cells (including the applicable chemistries) required to support the growth of the electric or plug-in hybrid vehicle industry as demand for EVs increases; disruption in the supply of cells due to quality issues or recalls by the cell manufacturers; and an increase in the cost, or decrease in the available supply of raw materials used in cell manufacturing, such as lithium, nickel, cobalt and manganese oxides, aluminum, graphite, copper and other minerals. As we also manufacture battery packs in-house, we may also experience delays or difficulties in manufacturing the battery packs, which can result in delays to our EV production schedule. While we have not experienced material instances of the aforementioned risks, the growth in popularity of EVs without a significant expansion in cell production capacity could result in shortages which would result in suppliers increasing their prices in response to increased demand thus leading to increased material costs, and would impact our projected manufacturing and delivery timelines, and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

4. ***We could experience supply constraints, increased prices and quality issues in the supply of raw materials used in cell manufacturing, which could adversely affect cell manufacturing at our Ola Gigafactory and the quality of the cells produced therefrom*.**

We import cathode active material, including lithium nickel cobalt manganese oxide, for use in cell manufacturing at our Ola Gigafactory. We source raw materials from suppliers in China. As such, we may be exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies, rules and regulations of the Indian or Chinese government, including as a result of any political tensions, which could result in trade tariffs, increased freight charges or prices of CAM and AAM, or a complete halt on imports from China. In such cases, we could experience supply disruptions or delays and would need to seek alternative suppliers in other countries. There is no assurance that we will be able to find alternative suppliers on a timely basis that are able to provide us with these raw materials in sufficient quantities or to our required specifications and quality levels or at attractive prices.

Any quality issues in our CAM and AAM imports may adversely affect the quality of the cells manufactured in-house and any global shortages in CAM and AAM imports may slow down or halt our cell production which could lead to delays or disruptions to our EV delivery timelines. Significant increases in the price of CAM and AAM would also increase our manufacturing costs and adversely impact our results of operations.

5. ***We have not fully deployed the proceeds raised from our previous initial public offering and qualified institutions placement towards certain stated objects, and the Issue seeks to fund the same objects. Any inability to effectively deploy these funds may adversely impact our project execution schedules, return on capital, and financial condition.***

Our Company has previously raised capital through an initial public offering on August 9, 2024, for a fresh issue aggregating to ₹5,500 crore ("**IPO**") and subsequently through a qualified institutions placement on June 1, 2026, for a fresh issue amount aggregating to ₹780.24 crore ("**QIP**", together with the IPO, the "**Prior Issues**"). Certain portions of the net proceeds from both the Prior Issues were earmarked for certain common objects. The current Issue also seeks to raise funds for similar objects, which are (i) repayment / pre-payment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our Company and our Material Subsidiaries, (ii) expenditure incurred in relation to our organic growth initiatives; and (iii) general corporate purposes. For further details in relation to the Objects and the utilization of Net Proceeds, see "*Objects of the Issue*" beginning on page 78.

In relation to these common objects, the table below provides details about the proposed deployment from the Prior Issues, and the amount of funds which remains unutilized from each of the Prior Issues, as of September 20, 2026:

(₹ in crores)

Common objects	IPO		QIP	
	Proposed Deployment	**Amount Unutilized as of September 20, 2026**	**Proposed Deployment**	**Amount Unutilized as of September 20, 2026**
Repayment or pre-payment, in full or part, of the indebtedness incurred by a material subsidiary	800	10.29	225	-
Expenditure to be incurred in relation to organic growth initiatives	1,300.64*	127.91	335	11.62
General corporate purposes	1,374.42**	1	184.86	179.16
Total	**3,475.06**	**139.21**	**744.86**	**190.77**

**Original allocation was ₹350 crore, which was subsequently revised to ₹1,300.64 crore*
***Original allocation was ₹1,297.42 crore, which was subsequently revised to ₹1,374.42 crore*

We are a high-growth company and have experienced significant losses, and therefore intend to utilize the Net Proceeds of this Issue for the purposes described in this Draft Letter of Offer. If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

The utilisation of funds under these objects takes place over time, depending on the timing of debt repayments, expenditure requirements and implementation of our business plans. Accordingly, amounts remaining unutilised at a particular date do not necessarily represent funds available for other requirements, as such amounts may be earmarked for expenditure scheduled in subsequent periods. The qualified institutions placement having been recently concluded in June 2026 is also a notable factor in this regard.

Any inability to effectively deploy the Net Proceeds may adversely impact our execution schedules, return on capital, and financial condition.

6. ***There are pending litigations against our Company, our Subsidiaries and our Promoter such as (i) a show cause notice dated April 10, 2026 ("Notice") issued by SEBI to our Company and our Promoter, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with the SEBI Act, 1992, and (ii) matters against our Subsidiary under Section 9 of the Insolvency and Bankruptcy Code, 2016. Any adverse decision in such proceedings may render an adverse impact on our Company.***

As on the date of this Draft Letter of Offer, there are outstanding legal proceedings involving our Company, our Subsidiaries and our Promoter. These proceedings are pending at different levels of adjudication before various courts and other governmental authorities. Any adverse outcome in such proceedings could materially and adversely affect our business, reputation, and results of operations. For details of the outstanding actions against our Promoter, also our whole-time director, see "*Summary of outstanding litigation and defaults – Outstanding actions against our Company*" beginning on page 18.

(i) SEBI has issued a show cause notice dated April 10, 2026 (the "**Notice**") to our Company and our Promoter, in his capacity as Chairman and Managing Director, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with the SEBI Act. The Notice alleges, among other things, that our Company disseminated false or misleading information relating to expansion of its stores and service centre networks in December 2024, including that such disclosures allegedly impacted the price of our Equity Shares.

The Notice further alleges that our Company's disclosure of sales numbers for February 2025, including subsequent clarifications were misleading insofar as confirmed orders were represented as sales, certain payment-status statements were inaccurate, and order cancellations were not disclosed. The Notice also alleges that our Company failed to make adequate and timely disclosures regarding material developments in relation to our Roadster and Roadster X motorcycles, including delivery timelines, prototype approval status and related updates. The Notice also mentions that our Company had received another show cause notice from the Central Consumer Protection Authority alleging that our Company is in violation of provisions of the Consumer Protection Act, 2019. In relation to such notice, the Bureau of Indian Standards had initiated an investigation, and the Ministry of Heavy Industries had ordered an audit of our service hubs. Further, SEBI has also issued an administrative warning dated January 7, 2025, to our Company for disseminating information about our proposed four-fold expansion plan of the company-owned store network. SEBI observed that such information was announced on social media by Mr. Bhavish Aggarwal, our Promoter, prior to its disclosure to the Stock Exchanges by our Company, violating applicable provisions of SEBI Listing Regulations. SEBI advised our Company to be careful in the future and to improve our compliance standards to avoid recurrence of such instances, failing which appropriate enforcement action may be initiated under the SEBI Act and the rules and regulations framed thereunder.

The Notice is also addressed to our Promoter in his capacity as Chairman and Managing Director and alleges, among other things, that he disseminated or was responsible for misleading public statements and corporate announcements and incorrectly certified matters relating to financial reporting and internal controls and the notice alleged violation of applicable provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (the "**SEBI PFUTP Regulations**") and the SEBI Listing Regulations and the SEBI Act, 1992, and calls upon the noticees to show cause why inquiry should not be held and penalty should not be imposed. Subsequent to the issuance of the Notice, our Company and our Promoter filed an application with SEBI seeking inspection of records pertaining to the documents referred to in the Notice. SEBI scheduled the inspection on May 11, 2026. Post completion of the inspection, our Company and our Promoter filed an application for settlement of the matter with SEBI on June 8, 2026, which is pending before the regulatory authority as on the date of this Draft Letter of Offer. Should the allegations be established, our Company and our Promoter may be subject to monetary penalties, including under sections 15HA and section 15HB of the SEBI Act.

(ii) Ola Electric Technologies Private Limited ("**OET**") has certain ongoing commercial disputes with three vendors and has initiated appropriate arbitration proceedings in respect of each matter separately. However, instead of participating in the arbitration proceedings, the vendors approached the Hon'ble National Company Law Tribunal, Bangalore ("**NCLT**"), by filing petitions under Section 9 of the Insolvency and Bankruptcy Code, 2016, as amended ("**IBC**"). The said proceedings are presently pending before the Hon'ble NCLT and are being contested by OET. In addition to initiating arbitration proceedings for, *inter-alia*, recovery of damages, OET has filed section 9 arbitration petitions seeking interim protection for claims aggregating to ₹25.82 crore in relation to two vendors. The interim-relief proceedings are next listed on November 2, 2026 and September 29, 2026 for these two vendors, while both petitions for appointment of arbitrators are listed on November 6, 2026. In relation to a third vendor, the matter relates to disputed debit notes aggregating ₹0.07 crore involving invoice reconciliation. In this matter, OET has filed an application seeking dismissal of the vendor petition. As of September 22, 2026, all three IBC petitions filed by the vendors remain pending admission, with no corporate insolvency resolution process or moratorium in force.

We cannot provide any assurance that these legal proceedings will be decided in their favour. Any adverse decision may have a significant effect on our business, results of operations, financial condition and cash flows, delay in implementation of our current or future projects and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace regardless of whether we are at fault. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable.

7. We design and develop certain core electric vehicle and energy storage components in-house and procure certain electric vehicle and energy storage components from foreign and domestic suppliers. If our electric vehicles, BESS products, their respective components or raw materials used in the manufacture of our electric vehicles and BESS products contain defects or have quality issues, or if our electric vehicles or BESS products do not perform as per industry standards and/or fail to meet the performance levels advertised, our brand, reputation and ability to develop, market and sell our electric vehicles and BESS products could be adversely impacted.

While we have a limited operating history in manufacturing, testing, delivering, and servicing our EVs, we are one of the largest 2EW EV manufacturer in India. In addition, we have recently announced the launch of Ola

Shakti, our residential BESS, in October 2025. As BESS is a new business vertical for us, we have limited operating history in manufacturing, testing and delivering BESS products. We design and develop new EV products and certain core EV components in-house, such as the motor and drivetrain, battery packs, electronics and software. We assemble EVs and certain core EV components, such as battery packs, motors and vehicle frames, at the Ola Futurefactory, and source cells, plastic parts, electronic child parts and metal parts from our suppliers. Our manufacturing activities at the Ola Futurefactory include:

- Robotic welding of the steel structure frame of our EV scooters;
- Robotic application of paint onto our metal and plastic components;
- Assembly of battery packs;
- Manufacturing of electric motors; and
- Assembly and quality testing of the completed EVs.

Although we began manufacturing cells at the Ola Gigafactory in March 2024, we continue to import cells from foreign cell manufacturing companies, plastic parts, electronic child parts and metal parts from other domestic and foreign suppliers. Our residential BESS and EV product lines share the same cell technology and manufacturing infrastructure. However, as BESS is a new product category for us, we cannot guarantee the performance, reliability, or market acceptance of our BESS products. We cannot guarantee that the components or raw materials sourced will be free from defects or quality issues. While we provide our suppliers with the design specifications of certain of our EV components such as the body panels and frames of our scooters and in some instances, necessary tools to manufacture our EV components, we cannot guarantee that the quality of the EV components manufactured by them will be consistent and maintained as per our design specifications and consistent across multiple suppliers. We also cannot guarantee our suppliers' compliance with applicable government motor vehicle safety standards with respect to the supplied EV components, ethical business practices, such as environmental responsibilities, industry standards on sustainability, fair wage practices and compliance with child labor laws, among others. While our suppliers provide product warranties, any defects or quality issues with these EV components or BESS components or any incidents of non-compliance by these suppliers could result in quality issues with our EVs and BESS products and consequently adversely impact our brand image and results of operations.

8. Our Promoter or Promoter Group may avail of financing for purposes of subscribing to the Rights Equity Shares. Our Promoter may be required to pledge his Equity Shares in our Company as security in connection with such financing. In the event the pledge is invoked for any default, the shareholding of our Promoter in our Company will get reduced.

Our Promoter or Promoter Group may avail of financing for purposes of subscribing to the Rights Equity Shares. Our Promoter may be required to provide security, including a pledge over his Equity Shares in our Company, in connection with such financing. As of the date of this Draft Letter of Offer, no such pledge has been created.

In the event of non-adherence of the terms under such borrowing and security arrangements, the pledge on our Promoter's Equity Shares may be invoked, which may lead to a reduction in our Promoter's shareholding. If any of these events were to happen, the trading price may be adversely affected, and it may also have a material adverse effect on our business and operations.

9. Any reduction or elimination of government incentives or our vehicles becoming ineligible for the PM E-Drive subsidy could make us less competitive due to higher product pricing (without the subsidies), potentially impacting our business and financial performance.

We benefit from certain government incentives such as the PM Electric Drive Revolution in Innovative Vehicle Enhancement ("**PM E-Drive**") scheme. Ineligibility for such incentives or any reduction, elimination, non-receipt or delays in receiving subsidies and incentives from the government could reduce the demand for EVs and cause us to become less price competitive in comparison to conventional ICE vehicles. On October 1, 2024, the PM E-Drive replaced the Electric Mobility Promotion Scheme 2024 ("**EMPS-2024**"), which had been operational from April 1, 2024 to September 30, 2024. EMPS-2024 was notified on March 13, 2024 and PM E-Drive was subsequently notified on September 29, 2024, with the outlay and vehicle numbers under EMPS-2024 being subsumed into PM E-Drive. Similar to EMPS-2024, PM E-Drive was introduced to accelerate the adoption of E2Ws, amongst others, and to further the development of EV infrastructure in India.

Certain of our E2Ws models have received initial govt incentive certifications, such as Ola S1 X (2 kWh), Ola S1 X (3kWh), Ola S1 X (4kWh), and Ola S1X+ (4kWh) have received PM E-Drive certifications from ARAI, Ola S1 Pro (3kWh), Ola S1 Pro (4kWh), Ola S1 Pro+ (4kWh) and Ola S1 X+ (5.2kWh) have received an initial PM E-Drive certification from ICAT, Ola Roadster X (2.5kWh), Roadster X (3.5kWh), Ola Roadster X (4.5kWh) and Ola Roadster X+ (4.5kWh) have received an initial PM E-Drive certification from GARC. These certifications were initially valid till March 31, 2026. Subsequently, the PM E-Drive scheme was extended by the government *vide* a notification dated March 27, 2026, extending the scheme until July 31, 2026. Consequently, we have received extensions for certifications for Ola S1 X (2 kWh), Ola S1 X (3kWh), Ola S1 X (4kWh), Ola S1X+ (4kWh), S1 Pro (3kWh), Ola S1 Pro (4kWh), Ola S1 Pro+ (4kWh) and Ola S1 X+ (5.2kWh) from ICAT, and for Ola Roadster X (2.5kWh), Roadster X (3.5kWh), Ola Roadster X (4.5kWh) and Ola Roadster X+ (4.5kWh) from GARC. All extensions are valid until July 31, 2026.

The PM E-Drive scheme has been further extended March 31, 2028 pursuant to the government notification dated August 10, 2026. As a result, we have received updated certifications for models Ola S1 X (2 kWh), Ola S1 X (3kWh), Ola S1 X (4kWh) and Ola S1X+ (4kWh) with validity till April 23, 2027, for models S1 Pro (3kWh), Ola S1 Pro (4kWh), Ola S1 Pro+ (4kWh) with validity till April 14, 2027 and for Ola S1 X+ (5.2kWh) till May 28, 2027 from ICAT, and for models Ola Roadster X (3.5kWh), Ola Roadster X (4.5kWh) and Ola Roadster X+ (4.5kWh) from GARC with validity till August 28, 2027. As on date of this Draft Letter of Offer, our other models such as the Ola Roadster X (2.5kWh), Ola Roadster X+ (9.1 kWh) and Ola S1 Pro+ (5.2 kWh) are not eligible for such subsidies. We submit subsidy claims for EVs sold that meet the government's performance and eligibility criteria, and rely on local manufacturing and assembly of such parts, as specified in the phased manufacturing programme. The applicable PM E-Drive subsidy is priced into the retail price of our eligible EVs.

The following table summarizes details of the PM E-Drive subsidy which our products qualify for as on the date of this Draft Letter of Offer:

Incentive	Duration	Eligibility Requirements / Targets	Incentive Amount	Application/ claim status
PM E-Drive	October 1, 2024 – March 31, 2028	- Vehicles to be registered as "Motor Vehicle" as per the Central Motor Vehicle Rules, 1989 - Production or assembly of the vehicle or production of certain components of the vehicle as specified by the Ministry of Heavy Industries ("**MHI**") must be done in India and our Company must be registered with MHI. - The eligibility criteria for the PM E-Drive will be: (a) vehicles registered as motor vehicle as per Central Motor Vehicle Rules; (b) vehicles fitted with advanced batteries as defined under PM E-Drive; (c) satisfying performance criteria as prescribed in PM E-Drive; and (d) have local manufacturing and assembly of such parts as are specified in the phased manufacturing programme - In the case of E2Ws, the ex-factory price of the vehicle must be less than ₹ 150,000	For E2Ws lower of the per-kWh amount or 15% of ex-factory price: - FY 2024-25 (October 1, 2024 – March 31, 2025): ₹5,000 per kWh of battery capacity, capped at ₹10,000 per E2W, or 15% of ex-factory price, whichever is lower. - April 1, 2025 – March 31, 2028: ₹2,500 per kWh of battery capacity, capped at ₹5,000 per E2W, or 15% of ex-factory price, whichever is lower.	We file claims for reimbursement of demand incentive on a regular basis

The following table sets forth the amount of subsidies accrued and received under the PM E-Drive in the period/ Fiscals indicated:

(in ₹ crores)

Particulars	For three months ended June 30, 2026	For three months ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
PM E-Drive incentives accrued	22	45	116	126
PM E-Drive incentives received	10	62	137	-
PM E-Drive incentives reversed[(1)]	2	26	67	34

Note:

(1) PM E-Drive incentives reversed refers to the reversal of incentives under the PM E-Drive subsidy in cases where incentive claims were either (i) rejected due to failure to submit the claim within the prescribed timelines, or (ii) reversed as a result of errors in information furnished during the claims processing.

If our vehicles become ineligible for the PM E-Drive subsidy, we may become less competitive due to higher product pricing (without the subsidies), potentially impacting our business and financial performance. Further, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy related to PM E-Drive may adversely impact our business and financial conditions.

The PM E-Drive scheme is currently valid only until March 31, 2028, and is scheduled to expire thereafter unless it is extended, renewed or replaced by another government incentive scheme. If the PM E-Drive scheme expires on March 31, 2028 and is not extended, renewed or replaced, we will no longer be eligible to receive subsidies under the PM E-Drive scheme for sales of our eligible EVs after such date. Any such expiry, non-extension or non-replacement of the PM E-Drive scheme, or any replacement scheme being implemented on terms that are less favorable to us or our customers, could require us to increase the price of our EVs or absorb a greater portion of such cost, which could reduce demand for our EVs, make us less competitive compared to other EV manufacturers and combustion vehicles, and adversely affect our business, results of operations, financial condition and cash flows.

10. If we are unable to claim government incentives under the PLI Schemes or the PLI Schemes are discontinued, we may become less competitive due to higher product pricing (without the subsidies), potentially impacting our business, profitability and financial performance.

Our Company has been approved under India's production linked incentive schemes, namely, the Production Linked Incentive Scheme for Automobiles and Auto-Components (the "**PLI-Auto Scheme**"), and the Production Linked Incentive Scheme for National Programme on Advanced Chemistry Cell Battery Storage (the "**PLI-Cell Scheme**", together with the PLI-Auto Scheme, the "**PLI Schemes**"). We are a beneficiary of both the PLI-Auto Scheme and the PLI-Cell Scheme. Under the PLI Schemes, eligible advanced chemistry cells and E2Ws manufactured and sold by us may qualify for cash incentives up to the specified caps under the relevant scheme, subject to satisfaction of the applicable eligibility criteria, certification requirements, milestone conditions and disbursement conditions thereunder.

PLI-Auto Scheme

Under the PLI-Auto Scheme, which commenced from Fiscal 2023, the incentive availed for a financial year is disbursed in the subsequent financial year (for example, incentives applicable for Fiscal 2023 are disbursed in Fiscal 2024) for up to five consecutive financial years (but not beyond Fiscal 2027). Our Material Subsidiary, Ola Electric Technologies Private Limited ("**OET**") has been approved to be eligible for the Champion OEM Incentive Scheme under the PLI-Auto Scheme vide a letter of award dated February 22, 2022, from the Industrial Finance Corporation of India Limited, the project management agency for PLI-Auto. The PLI-Auto Scheme requires approved applicants to apply for registration of their products as eligible advanced automotive technology vehicles, in respect of which pre-approval of the eligible product will be undertaken by the testing agency of the Ministry of Heavy Industries ("**MHI**"), and to achieve a minimum 50% domestic value addition on the eligible product, which is required to be certified by the testing agency of MHI, in order to be eligible for incentives. Upon receipt of the approval certificate from the testing agencies, approved products would be eligible for incentive under the PLI-Auto Scheme. Under the PLI-Auto Scheme, the incentive amounts range between 13% and 18% of the "determined sales value" ("**DSV**").

As of March 31, 2026, we received PLI compliance certificates for our scooter models such as Ola S1 Pro (3 kWh and 4 kWh), Ola S1 X (3 kWh and 4 kWh), Ola S1 Pro+ (4 kWh), S1 X+ (4 kWh), Ola Roadster X+ (4.5 kWh) in relation to their eligibility under the PLI Auto Scheme. Further, for the initial five Generation 2 models, we received PLI incentives totaling ₹74 crore, ₹376 crore and ₹95.8 crore from MHI for Fiscals 2024, 2025 and 2026, respectively. Further, Techno-Commercial Audit ("**TCA**") certification for Generation 3 models is completed.

PLI-Cell Scheme

Under the PLI-Cell Scheme, which was launched on October 22, 2021, selected companies were given a period of two years to set up the manufacturing facility, and the incentive is disbursed quarterly thereafter over a period of five years on sale of batteries manufactured in India. Additionally, we have been awarded 20 GWh capacity under the PLI-Cell Scheme vide a letter of award dated March 28, 2022 from MHI. The PLI-Cell Scheme provides for a cash incentive to be distributed to our Company on a quarterly basis, which is dependent on the percentage of value addition during the relevant period and actual sale of the advanced chemistry cells. We are eligible to receive incentives under the PLI-Cell Scheme over a five-year period from the commissioning date of our Ola Gigafactory, subject to fulfilment of certain conditions.

Under the PLI-Cell Scheme, we are required to manufacture cells as per the committed capacity specified in our bid. Accordingly, we were required to achieve 1 GWh capacity in the first year, 5 GWh in the second year, 10 GWh in the third year and 20 GWh by the fourth year, under the programme agreement dated July 28, 2022 between the Ministry of Heavy Industries and OCT ("**Programme Agreement**"). As per the Programme Agreement, to claim PLI benefits, the OCT was required to achieve Milestone 1 (Investment as well as value addition requirements). OCT has also been periodically updating IFCI Limited on the progress with respect to the Ola Gigafactory, including but not limited to, investments of multiple crores, commissioning of the Ola

Gigafactory, engineering and commercialisation of 4680 large-format cylindrical lithium-ion cells and filing of multiple patents. Pursuant to representations made by OCT, MHI *vide* its letter dated August 11, 2026, has extended all the timelines under the Programme Agreement. The revised timeline for achievement of Milestone 2 is December 31, 2029, and the validity of the Programme Agreement has been extended up to December 31, 2031. MHI has waived the levy of liquidated damages under the Programme Agreement for the period commencing from January 1, 2025 up to December 31, 2026, subject to payment of token liquidated damages of ₹1 crore. OCT has accepted the Extension Letter and has paid the token liquidated damages of ₹1 crore.

As per the Programme Agreement, in the case where we fail to achieve the agreed upon capacity, which is assessed on a quarterly basis, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to us and the right to discontinue payment of any subsidy and appropriate the performance security furnished by us.

Details of the PLI Schemes

The following table summarizes details of the PLI Schemes which we or our products qualify for, as on the date of this Draft Letter of Offer:

PLI Scheme	Date of Letter of Award	Duration	Eligibility Requirements / Targets	Incentive Amount
PLI-Cell Scheme	March 28, 2022	Five years from the commissioning date of the 5 GWh capacity of the Ola Gigafactory	- Invest a minimum of ₹225 crore per GWh - Meet a committed production capacity of 5 GWh, 10 GWh and 20 GWh as per the original timelines provided in the Programme Agreement. Pursuant to the Extension Letter dated August 11, 2026, the original timelines have been extended by two years. For further details regarding timelines please see "– *We may face various risks that could hinder our in-house cell manufacturing capabilities at the Ola Gigafactory*." beginning on page 31. - Meet a value addition ("**VA**") target of 25% by December 2026 and progressively increase VA every quarter to reach 60% as per the timelines provided in the Scheme.	Cash incentive on a quarterly basis based on the total GWh sold and the VA achieved during each quarter (capped at 20% of the revenue).
PLI-Auto Scheme	February 22, 2022	Five consecutive financial years, commencing from Fiscal 2023	- Minimum domestic value addition of 50% for products that are required to be certified by the testing agency of MHI. - Meet the minimum investment criteria below: - ₹300 crore by Fiscal 2023, ₹800 crore by Fiscal 2024, ₹1,400 crore by Fiscal 2025, ₹1,750 crore by Fiscal 2026 and ₹2,000 crore by Fiscal 2027. - Meet an annual sales threshold of all certified products each Fiscal. The threshold for Fiscal 2024 is ₹125.00 crore. Such threshold to be met increases by 10% every Fiscal.	13-18% of the DSV

The following table sets forth the amount of subsidies accrued and received under the PLI Auto Scheme in the period/Fiscals indicated.

(in ₹ crores)

	Fiscal			
	For three-month ended as at June 30, 2026	**For three-month ended as at June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
PLI Auto incentives accrued	43.52	19.88	96	389
PLI Auto incentives received	- [(2)]	-	-	376
PLI Auto incentives reversed[(1)]	-	-	-	13

Note:

(1) PLI Auto incentives reversed refers to the reversal of incentives under the PLI Auto incentive scheme in cases where incentive claims were either (i) rejected due to failure to submit the claim within the prescribed timelines, or (ii) reversed as a result of errors in information furnished during the claims processing.

(2) Subsequent to June 30, 2026, our Company received a PLI Auto incentive amount aggregating to ₹95.80 crore on September 1, 2026.

If we fail to meet the requirements of the PLI Schemes, we may not be able to claim government incentives thereunder, the amount of which varies based on the determined sales value. If we are unable to claim government incentives under the PLI Schemes, or if the PLI Schemes are discontinued, we may become less competitive due to higher product pricing without such subsidies, which could adversely impact our business, ability to achieve profitability and financial performance. Further, any uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy related to the PLI Schemes may adversely impact our business, ability to achieve profitability and financial condition.

Pursuant to a letter dated August 11, 2026, issued by MHI (the "**Extension Letter**"), the timeline for achievement of Milestone 1 under the Programme Agreement has been extended by a period of two years, and the revised date for achievement of Milestone 1 is December 31, 2026 (as opposed to the earlier date of December 31, 2024). Consequently, the timelines for achieving Milestone 2 and the scheduled timelines for achieving the Committed Capacity and Committed Value Addition have also been extended by two years. Further, we also receive subsidies from various state governments in relation to manufacturing E2W, such as from the government of Tamil Nadu and Maharashtra, from time to time. These subsidies may include, among others, investment promotion subsidies, incentives related to GST on capital goods, land cost subsidies, electricity tax incentives, and financial incentives linked to the sale of vehicles within the respective states. The availability, quantum, and duration of such subsidies are subject to the policies of the relevant state governments and may vary from time to time. If our vehicles become ineligible for these subsidies we may become less competitive due to higher product pricing (without the subsidies), potentially impacting our business and financial performance.

Additionally, in the future, there may be new opportunities for us to apply for grants, loans and other incentives from the Indian government and foreign governments. Our ability to obtain funds or incentives from governments is subject to the availability of funds and the total funds allocated under applicable government programmes, as well as approval of our applications to participate in such programmes, which are highly competitive. The Government of India has, in the past, and may in the future, recall or scale back the benefits available to EV manufacturers under its schemes, impacting EV manufacturers and resulting in an increase in the cost of our products to our customers. For example, pursuant to a notification dated May 19, 2023 from MHI, the cap on incentives for FAME Phase II subsidies (which was effective till March 31, 2024) for E2Ws was scaled back from 40% of the cost of an E2W to 15% of the ex-factory price of an E2W, starting from June 1, 2023. As a result of the reduced subsidy, our customers faced an increase in the retail price of our EV scooters of ₹22,784 for the Ola S1 and ₹37,106 for the Ola S1 Pro.

***11. We currently derive our revenue primarily from the sale of limited E2W models and if our E2Ws are not well-received by the market, our business could be adversely affected*.**

Our scooter portfolio comprises the S1 Pro+ (Gen 3), S1 Pro (Gen 3), S1 X+ (Gen 3), and S1 X (Gen 3) models in 2 kWh, 3 kWh, 4 kWh and 5.2 kWh battery configurations. Our motorcycle portfolio comprises the Roadster X and Roadster X+ models, with the Roadster X+ available in a 9.1 kWh battery configuration. As such, our revenues are concentrated in a limited number of E2W models and variants. For further details on our limited operating history in manufacturing EVs, see "– *We have a limited operating history in manufacturing of EVs, advanced chemistry cells and battery energy storage systems. There is no assurance that we will be cost-effective in our operations or profitable in the future, whether at the holding company level or at the subsidiary level*" beginning on page 21.

In Fiscal 2025 our revenue from the sale of E2Ws was primarily dependent on the sale of our Ola S1 scooter variants. We cannot assure you that our future revenue from the sale of E2Ws will be more evenly spread across our other E2W model.

For the foreseeable future, we will be dependent on revenue generated from the sale of our E2Ws, which we currently produce in a limited number of models. We believe that automobile customers have come to expect manufacturers to offer a variety of vehicle models and introduce new and improved vehicle models on a regular basis. Given our dependence on sales of our E2Ws for the foreseeable future, if a particular model is not well received by the market, our sales volume, business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

In addition, we have been subject to certain consumer-related regulatory matters since October 3, 2024. The Central Consumer Protection Authority has initiated an inquiry against us based on a large number of customer grievances, alleging deficiency in service, misleading advertisements, unfair trade practices, and violation of consumer rights and we filed a petition before the Karnataka High Court challenging the same which was subsequently disposed of. Currently, the matter is before the Central Consumer Protection Authority for consideration. Further, the Goa Government issued a show cause notice dated October 22, 2024, raising certain concerns regarding customer service support and operational processes, and directing our Company to appear with our trade certificate and other relevant documents. Our Company responded confirming compliance with the applicable provisions of the Motor Vehicles Act, 1988 and the Central Motor Vehicles Rules, 1989, and detailing the various corrective and operational measures undertaken, including deployment of additional technicians in Goa, expansion of service infrastructure, reduction in pending repair orders, and strengthening of customer grievance redressal mechanisms through the Ola app and 24x7 call centre support. A similar show cause notice was subsequently issued on October 22, 2025, to which our Company responded by updating the authorities on the improvements and resolution measures implemented in Goa and requesting revocation of the suspension imposed on the e-VAHAN and trade certificate. Further, OET, by way of a letter dated July 28, 2026, has requested the Director, Department of Transport, Government of Goa for revocation of the suspension and reactivation of its User ID for the e-Vahan portal. Any such negative publicity, regulatory restrictions, interruption in sales or registrations, or weakening of consumer confidence resulting from these matters may have a disproportionate impact on the sales of such models and could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

12. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.

We have heavily invested in and plan to continue investing in R&D and technology, including developing our EV and BESS products, and our cell manufacturing capabilities through the BIC. There is no assurance that we will realize returns on such investments. We cannot assure you that such research and development activities will result in the creation of any tangible assets for our Company or achieve the expected results. If we are unable to realize returns on such investments in R&D and technology, our future business, ability to achieve profitability and financial condition, results of operations and cash flows may be adversely affected.

13. We may face various risks that could hinder our in-house cell manufacturing capabilities at the Ola Gigafactory.

We have completed construction of phase 1(a) of the Ola Gigafactory for cell manufacturing in Krishnagiri district in Tamil Nadu, India, while phase 1(b) is still under construction. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the setup was completed on May 31, 2024. As of the date of this Draft Letter of Offer, the Ola Gigafactory has a 6 GWh installed capacity for cell production. We may face significant delays in completing the remaining phases of the Ola Gigafactory, including procurement and successful integration of local and imported machinery, shortcomings in the operation and maintenance of the factory and delays or failure in receipt of approvals from relevant government or statutory authorities.

We may also be unable to achieve the level of automation and precision required for cell manufacturing. We aim to develop new cell form factors which are capable of storing five times the energy of conventional cell form factors and use advanced technologies such as advanced electrode manufacturing technologies. Thus, we face higher risks of delays and cost overruns due to research and development spends and capital expenditure. Even after developing our cells, the manufacturing process takes significant time to perfect, which may result in us achieving a low cell yield for a considerable duration during the initial stages of cell production thereby impacting our ability to achieve profitability in our cell business. Furthermore, our cell manufacturing processes may be impacted by import regulations and duties that may limit the amount of raw materials we can import into India in order to manufacture our own cells. Our cell manufacturing capabilities may also be hindered due to any future government regulations that may not favor Indian cell manufacturers.

The land on which we are building the Ola Gigafactory has been leased for 99 years from the State Industries Promotion Corporation of Tamil Nadu Limited ("**SIPCOT**") and leased to our Material Subsidiary, OCT. In addition, the Government of Tamil Nadu and our Company have also entered into a memorandum of understanding ("**SIPCOT MoU**"), to govern the terms and conditions of usage of land at Krishnagiri and

Dharmapuri districts of Tamil Nadu to establish the Ola Gigafactory. In terms of the SIPCOT MoU, our Company is subject to certain covenants which include (i) minimum investment in certain fixed assets within a specified time period; and (ii) providing a certain amount of employment at the Ola Gigafactory during such time period when the minimum investment is undertaken. While we have been in compliance with the conditions set out in our lease agreement with SIPCOT, if we fail to remain in compliance with such conditions, SIPCOT may issue a 90-day show cause notice and, if the default is not rectified within such cure period, may seek cancellation of the allotment, which could materially and adversely affect our business, financial condition and results of operations.

We have funded Phases 1(a) and 1(b) of the construction of the Ola Gigafactory using long-term borrowings availed by OCT. Any delay in financing Phase 1(b) could significantly delay our plans to expand our operations and achieve economies of scale for our existing and future EV models.

OCT entered into a common rupee facility agreement dated October 12, 2023 (the "**Facility Agreement**") with State Bank of India ("**SBI**") for a term loan to partly fund construction of 6 GWh of the Ola Gigafactory. The tenor of the Facility Agreement was originally 11 years from January 31, 2023, which was subsequently amended to 12 years pursuant to an amendment agreement. Pursuant to a novation agreement dated March 26, 2024, Export Import Bank of India and Indian Bank were added as lenders under the facility. Under this facility, while the originally approved scheduled commercial operation date ("**SCOD**") was in April 2025, OCT obtained subsequent extensions from the lender to delay the SCOD to October 1, 2026. Our Company has achieved SCOD on September 23, 2026.

OCT and OET have also entered into an offtake agreement dated January 30, 2023 (the "**Effective Date**") for the supply of 4680-form factor cells by OCT to OET for EVs manufactured by OET. The offtake agreement is valid for six years from the Effective Date, unless terminated earlier in accordance with its terms, and includes minimum purchase commitments by OET. Although there have been no material defaults or breaches under the offtake agreement, any default, breach or termination of the offtake agreement without SBI's approval would constitute an event of default under the Facility Agreement. The consequences of such an event of default include, among others, appointment of a nominee director, conversion of debt into equity, cancellation, termination or suspension of commitments, enforcement of security and exercise of rights under the corporate guarantee dated October 12, 2023 executed by our Company in favour of SBICAP Trustee Company Limited.

We have developed cell technology around the 4680-form factor, for which we received the Bureau of Indian Standards ("**BIS**") certification on May 13, 2024. Currently, we are manufacturing 4680-form factor cells at the Ola Gigafactory and have begun transitioning our scooters onto our in-house cells. We cannot guarantee that the new 4680-form factor cells or other new technology we launch will achieve general market acceptance in India or abroad. We may face competition from more advanced cell technology developed by other manufacturers and other battery alternatives being developed and used such as lithium iron phosphate and nickel manganese cobalt oxide cathode batteries, which may cause our cell technology to become obsolete in comparison. Prolonged disadvantageous exchange rate movements and inflation may also substantially increase our costs and adversely affect our results of operations.

14. We may not be able to protect our intellectual property rights and prevent the unauthorized use of our intellectual property, which could harm our business and competitive position. Further, we may not be able to protect our brand name 'Ola' as we do not own the trademark for it.

We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property as critical to our success. We rely on trademark and patent law, trade secret protection and confidentiality and license agreements with our employees and others to protect our proprietary rights. We have invested significant resources to develop our own intellectual property. Failure to maintain or protect these rights could harm our business. In addition, any unauthorized use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

We have 112 registered patents and 540 patent applications pending in India under the Patents Act, 1970, as of June 30, 2026. In addition, we have 18 registered patents in the US, Great Britain, China and the Netherlands, in addition to 58 patent applications pending in Australia, the Europe Patent Office ("**EPO**"), Great Britain, Japan, the Netherlands, the World Intellectual Property Organization under the Patent Cooperation Treaty ("**PCT**"), the United States and Vietnam, as of June 30, 2026. We cannot assure you that all our pending patent applications will result in issued patents. Even if our patent applications succeed and we are issued patents accordingly, it is still uncertain whether these or our existing patents will be contested, circumvented, or invalidated in the future. In addition, the rights granted under any issued patent may not provide us with meaningful protection or competitive advantages. The claims under any patents may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. It is also possible that the intellectual property rights of others could bar us from licensing and exploiting our patents.

Numerous patents and pending patent applications owned by others exist in the fields where we have developed and are developing our technology. These patents and patent applications might have priority over our patent applications and could subject our patent applications to invalidation.

We have 102 registered trademarks and 65 trademark applications pending under the Trademarks Act, 1999, as at June 30, 2026. We have 88 registered trademarks in Brazil, Colombia, United Kingdom, Indonesia, Mexico, Malaysia, the Philippines, Singapore, Thailand, Vietnam, European Union, Japan, China, South Korea, Bangladesh, the European Union Intellectual Property Office and Taiwan, and have filed for 68 trademark applications which are pending in Japan, South Korea, Bangladesh and Nepal, as of June 30, 2026. Further, we do not own the trademark for our brand name 'Ola' and the same has been licensed to our Company pursuant to the business transfer agreement dated January 18, 2019 between ANI Technologies Private Limited and our Company. The lack of trademark protection of our brand name adversely affects our ability to protect such intellectual property and limits our ability to oppose third party applications to use an identical or similar brand name. If a third party uses an identical or similar brand name, we will be required to expend significant resources to establish a new brand name and build name recognition afresh.

We rely on a combination of patent, copyright, trademark, and trade secret laws and restrictions on disclosure to protect our intellectual property rights. Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property or seek court declarations that they do not infringe upon our intellectual property rights. While we are not aware of any unauthorized use of our intellectual property by third parties, we monitor and keep track of the unauthorized use of our intellectual property from time to time; however, we cannot assure you that the steps we have taken or will take will prevent misappropriation of our intellectual property. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources. In this regard, there are allegations of intellectual property right infringement against us in relation to pouch-type ternary lithium-ion battery manufacturing technology and that we are in receipt of battery technology that had been leaked. Although no formal notice has been served on us in this regard, any future claims or proceedings relating to such allegations could result in disruptions to our battery supply chain, require us to seek alternative technologies or suppliers, expose us to potential liability or damages, and increase our costs of doing business. Any such developments could adversely affect our ability to manufacture EVs, and our business, prospects, financial condition, results of operations and cash flows.

15. Our warranty reserves may be insufficient to cover future warranty claims, which could adversely affect our financial condition and results of operations.

We offer a comprehensive warranty that covers battery and vehicle components for 3 years or 40,000 kms (additional 10,000 kms for battery). From February 3, 2024, we also introduced an option to extend our standard warranty for battery packs on all our E2W models for an additional period of eight years/100,000 km for a fee ranging from ₹4,999 to ₹6,999 (exclusive of GST) depending on the battery capacity or for an additional period of eight years/125,000 km on all models excluding the Ola S1 X (2 kWh) for a fee of ₹14,999 (exclusive of GST) depending on the battery capacity. These extended warranty obligations are serviced by a third-party provider. As we commenced the delivery of our EV scooters in December 2021, we have a limited operating history in terms of responding to warranty claims. Therefore, we have a limited basis upon which to estimate our future expenses related to warranty claims and the appropriate level of warranty provisions that we should maintain.

We could, in the future, become subject to warranty claims, resulting in significant expenses, which would in turn materially and adversely affect our financial condition, results of operations, and prospects. In addition, if we are able to increase our sales volumes and expand our product line, in line with our business strategy, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions.

We monitor and adjust warranty provisions based on changes in our actual and estimated future warranty costs. We cannot assure you that costs associated with warranty claims will not adversely affect our results of operations in the future or that our warranty provisions will be sufficient to cover all future warranty claims.

16. Our success depends on our ability to successfully develop, introduce, manufacture, market and deliver new electric vehicle models, cells or BESS products of high quality on schedule and on a large scale, which may expose us to new and increased challenges and risks.

Our growth depends on our ability to successfully develop, introduce, manufacture, market and deliver new E2Ws and BESS products in the medium-to-long term. Development of new E2Ws, cells and BESS products requires significant capital expenditure, including investments in engineers and other human capital, optimization of our supply chain, R&D costs and other intangibles, which may result in cost overruns, particularly given that we have no prior experience manufacturing such products.

Factors affecting competition include, among others, technological innovation, product quality and safety, product pricing, sales efficiency, manufacturing efficiency, quality of services, brand value, design and styling. Increasing competition may lead to lower unit sales in our EVs and/or cell products and increasing inventory. Our ability to successfully compete against other vehicle brands and cell manufacturers will be fundamental to our future success in existing and new markets and our market share.

Further, we may experience material delays in the launch and rollout of new EVs, cell products and BESS in the future and our growth prospects could be adversely affected as we may fail to maintain or grow our market share. We may also face competition from established energy storage companies with greater resources and experience in the BESS sector.

Developing and launching enhancements to our technology platform containing our key technologies may also involve significant technical risks and upfront capital investments that may not generate commensurate return on investment. We plan to continue investing in R&D and technology, including expanding cell-manufacturing capacity through the BIC and scaling production of the 4680-form factor cell at the Ola Gigafactory.

In the past, the discontinuation of contracts with two nationwide registration vendors has resulted in a temporary backlog in vehicle registrations on the VAHAN portal, and regulatory inquiries from MHI, MoRTH, and state authorities against us.

We may not be able to innovate or innovate at the speed of some of our competitors. Hence, our technology or platform may become obsolete and this may result in a loss of market share. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards or regulatory requirements. Due to any of the reasons above, our customers may be dissatisfied with our EVs, cells or BESS products, which in turn may cause a decline in our brand reputation.

Our ability to successfully develop, introduce, manufacture, market and deliver new, high quality EVs, cells and BESS products on schedule and on a large scale depends on:

- our ability to generate cash flow, secure necessary funding and control expenses and investments in anticipation of expanded operations;
- our ability to negotiate and execute definitive agreements, and maintain arrangements on reasonable terms, with our various suppliers for hardware, software or services necessary to engineer or manufacture parts or components of our EVs. For example, we have entered into a licensing agreement with a software supplier to license their product lifecycle management tool, a software used to design EV components, and manufacturing execution system, a digital register that tracks the production status of our assembly lines;
- our ability to manage a large work force in different divisions and geographies and implement and enhance administrative infrastructure, safety, systems and processes;
- our ability to secure the necessary components, services, or licenses for manufacturing of EVs and cells on acceptable terms and in a timely manner;
- our ability to deliver final component designs to our suppliers in a timely manner;
- our ability to maintain effective and efficient quality and safety controls, including within our manufacturing processes;
- our ability to design and manufacture EVs, cells and BESS products without defects that require us to undertake repairs or take field actions, such as issuing product recalls or changing product designs; and
- our ability to obtain the required regulatory approvals and certifications.

If we are unable to manage or prevent the above risks, our brand, reputation and results of operations will be negatively impacted.

17. We may not be able to compete successfully in the highly competitive and fast evolving automotive market, which would adversely impact our business, prospects and results of operations.

The India automotive market is highly competitive, and we cannot assure you that we will be able to compete successfully in our markets. Our existing and future competitors may have significantly greater financial resources that can be devoted to design, development, manufacturing, marketing, sales and support of their vehicles. Some of our competitors have technical and manufacturing capabilities and/or marketing, distribution and service networks or brand recognition that is comparable to, or more developed than, our own. If products from our competitors surpass the quality or performance of our EVs or are offered at more competitive prices, or if this becomes the prevailing perception among consumers, our profitability and results of operations may be materially and adversely affected. Further, our competitors' business models may be more effective than ours, thus enabling them to capture a larger portion of our target market.

In addition, our competitors may be able to source raw materials at lower prices or manufacture their EVs in a more cost-efficient manner. This in turn may enable them to price their EVs at lower price points. In order to remain competitive in the market, we may be compelled to reduce the prices of our EVs. Such reduction in pricing may in turn adversely impact our ability to achieve profitability as well as our business, prospects and results of operations.

Developments in alternative technologies in ICE vehicles such as advanced diesel, hydrogen, ethanol, fuel cells, or compressed natural gas, or improvements in the fuel economy or other features of ICE or the cost of gasoline, may materially and adversely affect our business and prospects. The novelty of EV technology has in the past been a source of resistance to faster adoption of EVs among customers. Further, alternative cell technologies, fuels or sources of energy, including alternatives that are not dependent on charging infrastructure, may emerge as customers' preferred alternative to our EVs. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development of new and enhanced EVs, which could result in the loss of competitiveness of our EVs, decreased revenue and a loss of market share to competitors.

18. We are required to provide financing to our Material Subsidiaries, OCT and OET, and we may not have sufficient free cash reserves to finance OCT and OET.

Under the terms of the financing arrangements of OCT and OET, our Company is required to provide equity and/or debt financing to OCT and OET. We cannot assure you that our Company will have sufficient free cash reserve to infuse as debt and/or equity in OCT and OET. Since our operations are undertaken primarily through our Subsidiaries, their continued viability is critical for us to achieve profitability. For further details of the impact of the covenants of the financing arrangements entered into by OCT and OET on our operations, see *"– We will require a significant amount of capital which we may be unable to obtain on favorable terms or at all. In addition, our future capital needs may require us to obtain additional loans and borrowings or issue additional equity or debt securities that may contain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute our shareholders*" beginning on page 45.

19. Any expansion of our Ola Futurefactory and Ola Gigafactory facilities or production capacity may be subject to delays or disruptions, cost overruns, and may not produce the expected benefits and thus could adversely affect our production capacity, financial condition, and results of operation.

Any expansion of our Ola Futurefactory and Ola Gigafactory could experience delays or other difficulties and will require significant capital and availability of qualified personnel. Further, we could face shortages or disruptions in supply of electricity and water from SIPCOT which may cause delays and disrupt our expansion of production capacity. We may encounter quality, process, or other issues when increasing the number of assembly lines to increase our production capacity. Our current allotment of land from SIPCOT for our manufacturing facilities is for a period of 99 years which may be terminated earlier by SIPCOT in case of non-compliance with the terms and conditions of the lease and allotment orders for the land parcels including non-implementation of the proposed project, failing to utilize an extent of the allotted land and/or non-payment of dues. Failure to complete the expansion on schedule and within budget could adversely affect our financial condition, production capacity, and results of operations. Moreover, we could encounter similar or additional risks if we were to establish new manufacturing facilities in addition to the Ola Futurefactory and Ola Gigafactory located in Tamil Nadu, India.

Under Indian laws, the construction of manufacturing facilities is subject to, among other things, government supervision and approval procedures, including but not limited to project approvals and filings, construction land and project planning approvals, environment protection approvals, the pollution discharge permits, drainage license, work safety approvals, fire protection approvals, and the completion of inspection and acceptance by relevant authorities. Some of the construction projects carried out by us are undergoing necessary approval procedures as required by law. For our Ola Futurefactory, we have applied for renewal of NOC with respect to ground water extraction. For our Ola Gigafactory, we are subject to similar approval requirements for cell manufacturing operations. For further detail on in-house cell manufacturing, see "*– We may face various risks that could hinder our in-house cell manufacturing capabilities at the Ola Gigafactory*" beginning on page 31. There is no assurance that we will be able to comply with the requirements of such government supervision or procure all required approvals in a timely manner or at all. While we have not experienced any such delays in the execution of our expansion projects, any such delays that occur could result in the relevant entities operating such construction projects becoming subject to administrative uncertainty, fines, or the suspension of use of such projects. Any of the foregoing could materially and adversely affect our business operations.

20. We may not be able to accurately estimate the supply and demand for our electric vehicles leading to either a shortage or excess in inventory, which in turn could prevent us from effectively managing our manufacturing requirements, resulting in additional costs and production delays.

As the scale of our EV production increases, we need to accurately forecast, purchase, store, and manage transport of EV components to our Ola Futurefactory to manage our production costs and avoid production delays.

With limited operating history in a relatively nascent segment within the automotives industry, we have limited insights into consumer trends including customers' inclination to adopt EVs and the competitive landscape that may emerge and affect our business. It is therefore difficult to predict our future revenue and appropriately budget for our expenses. The lead time from when we submit a purchase order for raw materials and EV components until delivery varies depending on whether components are imported (such as cells, electronics and printed circuit boards) or domestically sourced. If we overestimate the demand of our EVs, we may have excess inventory of our EVs and/or product components and/or raw materials and incur unnecessary costs of manufacturing additional EVs and costs of storage. If we underestimate our requirements, our suppliers may supply inadequate inventory, which could result in delays in manufacturing due to shortage of raw materials/EV components thus leading to a delay in deliveries of our EVs and collection of revenues. While we have not experienced excess or inadequate inventory no assurance can be provided that we will be able to accurately estimate the demand for our EVs in future. The lead times for materials and EV components that we order from our suppliers may vary significantly and depend on factors such as the specific supplier, contract terms and demand for each EV component at a given time. If we fail to order sufficient quantities of raw materials and/or product components in a timely manner, the delivery of EVs to our customers could be delayed, which would harm our business, prospects, financial condition, results of operations, and cash flows.

We cannot assure you that we will be able to achieve high capacity utilization rates in the future which in turn could limit our ability to leverage economies of scale, thereby adversely affecting our margins and results of operations.

21. Our customers have access to a limited number of charging stations. If we are unable to maintain an appropriate ratio of charging stations to customers, demand for our electric vehicles could be adversely affected.

The establishment and maintenance of our charging infrastructure requires significant capital expenditure.

We incur costs in maintaining our charging network. Our ability to provide our customers with access to sufficient charging infrastructure depends on successfully integrating our EV charger guns with fuel stations, situating our charger guns in office complexes, malls, educational institutes and other high-density areas and partnering with third party charging service providers. Additionally, the successful operation of our charger guns depends upon the receipt and maintenance of necessary government approvals, the criteria for which varies by state and location. For example, charger guns at fuel stations require approvals from the oil marketing companies for which our Company will have to enter into agreements with them. The cost of operating charger guns in each location also differs depending on the applicable electricity charge for such location.

Any failure of our charging infrastructure, including quality of experience, could impact the demand for our EVs. For example, where charger guns exist, the number of EVs could oversaturate the available charger guns, leading to increased wait times and dissatisfaction for customers. In addition, given our limited experience in providing charging solutions, there could be unanticipated challenges, which may hinder our ability to provide our charging solutions or make the provision of our charging solutions costlier than anticipated. Any increase in prices of the Ola chargers could result in customer dissatisfaction and deter some customers from purchasing our scooters. Our customers also rely in part on public charging infrastructure while travelling. If customers anticipate difficulties in charging their EVs while travelling, this may deter some potential customers from purchasing our EVs. In addition, draft amendments to the National Building Code propose restrictions on EV parking and charging in basements to mitigate fire risks. If implemented, such restrictions could limit the availability of charging infrastructure in residential and commercial buildings, further constraining charging options for our customers and potentially reducing demand for our EVs. If we are unable to maintain an appropriate ratio of charging stations to customers, this may lead to customer dissatisfaction amongst our existing customers. We may also be unable to attract new customers, thus adversely impacting our future business and prospects.

We may also face competition from other EV players establishing their EV charging infrastructure. The charging standard used in our chargers and EVs may not be compatible with other EV players' charging standards, in which case, our customers would be more reliant on our charging infrastructure and face difficulty in charging their EVs due to the limited charging options available. This could deter potential customers from purchasing our EVs. Further, as a result, we would face less demand for our charging services outside of our existing EV customer base. If the connector type in such charger guns matches our EVs and is able to connect with our inbuilt OS, our customers may opt to use charging infrastructure installed by other EV players. To the extent we are unable to meet customer expectations or experience difficulties in providing our charging solutions, our reputation and business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.

22. Our business depends substantially on the continued efforts of our Key Managerial Personnel, Members of Senior Management and other qualified personnel. We experienced high employee attrition rates in the past and may experience similar attrition rates in the future, which may impact our operations.

Our success depends substantially on the continued efforts of our Key Managerial Personnel and Members of Senior Management with expertise in various areas. If one or more of our executive officers or key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. As we build our brand and become more well-known, the risk that competitors or other companies may poach our talent increases. Our industry is characterized by high demand and intense competition for talent, and therefore we cannot assure you that we will be able to attract or retain engineers, qualified staff or other highly skilled employees. We had turnover in some of our Key Managerial Personnel, Members of Senior Management and other personnel including resignation of Mr. Harish Abhichandani as chief financial officer, Mr. Pramendra Tomar as company secretary and compliance officer, Mr. Anshul Khandelwal as chief marketing officer, Mr. Suvonil Chatterjee as chief technology officer, Mr. Pritam Das Mohapatra as company secretary and compliance officer, Mr. Vishal Chaturvedi as business head-cell and Mr. Abhishek Jain as company secretary and compliance officer.

Furthermore, as our Company is relatively young, with limited experience in training new employees, our ability to train and integrate new employees into our operations may not meet the growing demands of our business, which may materially and adversely affect our ability to grow our business and our results of operations. Any negative publicity arising from such turnover may adversely affect our reputation and our ability to attract talent. In addition, because our EVs are based on a different technology platform than traditional ICE vehicles, individuals with sufficient training in such vehicles may not be available to hire, and we will need to expend significant time and expense training the employees we hire. We also require sufficient talent in areas such as software development. Our employee attrition rate was 21.47%, 19.00%, 63.11%, and 50.06% in the three months ended June 30, 2026 and June 30, 2025, and Fiscals 2026 and 2025, respectively, which was primarily attributable to external market conditions, optimization of our sales and service centre network, operational expenses and costs. We have also undertaken lay-offs in the past as part of our operational optimization initiatives. We also employ personnel on a contractual basis, including in our Ola Stores, and we cannot assure you that we will be able to recruit qualified and adequately trained personnel to meet the growing demands of our business.

We are highly dependent on the services and reputation of Mr. Bhavish Aggarwal, our Founder, Chairman and Managing Director, who has significant influence on our business plan. He is also the Chairman and Managing Director of ANI Technologies Private Limited (also known as Ola Cabs) and has founded Krutrim SI Designs Private Limited. His involvement with ANI Technologies Private Limited (also known as Ola Cabs) and Krutrim SI Designs Private Limited may detract from the time that he is able to dedicate to our Company.

If Mr. Bhavish Aggarwal or any KMP or member of the senior management terminates their services with us due to death, disability or any other reason, or if their reputation is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted, our financial condition and results of operations may be materially and adversely affected and we may incur additional expenses to recruit, train, and retain qualified personnel. If any of our KMP or senior management joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff members. Our KMP and senior management have typically entered into an employment agreement containing a non-compete provision, with us. However, if any dispute arises between our KMP and senior management and us, the non-competition provisions contained in their non-compete agreements may not be enforceable.

23. The functioning of our EVs is highly dependent on the health and functioning of our batteries. If customers perceive the cost of replacement of batteries in our EVs to be high, they may choose not to purchase our EVs.

Battery packs are a key component of our EVs. The functioning of our EVs is highly dependent on the health and functioning of our batteries. Batteries constitute a significant portion of our BOM. The cells in our EV batteries are designed for one time use and cannot be repaired or recycled. Once the batteries installed in the EVs that we have sold reach the end of their lifecycle and are required to be replaced, some of our customers may consider the cost of replacing the batteries in our EVs to be high. While we are transitioning our product portfolio to our in-house 4680-form factor cells, which we believe may provide cost advantages over time, there can be no assurance that such transition will result in lower battery replacement costs for our customers. In such cases, we may lose customers or experience lower demand for our EVs.

24. The failure of our EVs to meet the performance and quality levels promised may result in product recalls or legal actions against us. This could adversely affect our brand image in our target market and our business, prospects, financial condition, results of operations and cash flows.

If any of our EVs or EV components procured from suppliers or manufactured internally (including our cells) prove to be defective or non-compliant with applicable government motor vehicle safety standards or fail to meet quality and reliability expectations due to human error, or otherwise, we or our suppliers may be compelled to initiate product recalls. Such inspections, repairs and replacements involve significant expenses, the possibility of lawsuits, and diversion of management's attention and other resources, which could adversely affect our brand image in our target market and our business, prospects, financial condition, results of operations, and cash flows.

25. If we are not able to attract and retain customers, our business, prospects, financial condition, results of operations, and cash flows would be materially harmed.

Our success depends on our ability to attract a large number of customers to purchase our EVs and the associated services, such as EV servicing, regular repair services and road-side assistance.

Our ability to attract customers is dependent on many factors, including our ability to design and manufacture EVs that satisfy the needs and preferences of customers and meet applicable industry standards, grow our brand and reputation in the EV market, provide after-sale services, advertise and promote our EVs and increase the scale and efficiency of our sales network. While we have primarily relied on the strength of our brand to promote the sales of our EVs in the past, in the future we may allocate significant resources to advertising and promotional activities, including promotional discounts on our EVs, and there can be no assurance that such efforts will yield their expected benefits in terms of attracting customers to us. Furthermore, if our charging infrastructure is not conveniently accessible to customers or if our aftersales services, such as EV servicing, are not efficient, our brand name and reputation could be negatively impacted, thus leading to slower growth in new customers. While we have not experienced any material issues in addressing customer complaints regarding our charging infrastructure or aftersales services in the past, any deficiency in grievance redressal of our customers can affect customer satisfaction, which may impact our reputation and brand.

We provide after-sales support through a combination of at-home servicing, company-owned Ola Stores, our expanding network of authorized dealer partners, and third-party road-side assistance providers. Due to rapid sales growth in the past, we have faced capacity constraints at our company-owned service centres. While we are actively expanding our service infrastructure through our dealer network to mitigate these constraints, relying on third-party franchisees and service providers introduces execution risks. We cannot assure you that our internal service arrangements, combined with our authorized dealer partners and third-party providers, will consistently possess the necessary resources, trained technical personnel, or operational efficiency to meet customer service requirements in a timely manner. Any failure by us or our partners to adequately scale service capacity alongside increasing EV volumes could negatively impact customer satisfaction.

Furthermore, our future success may also depend in part on securing additional commercial agreements with potential corporate customers that may place large orders with us to support and grow their vehicle fleets. Our first experience centre, Ola Store, was opened in September 2022 and operated by our affiliate, Ola Fleet Technologies Private Limited. Up until June 30, 2023, Ola Fleet Technologies Private Limited operated our Ola Stores and service centres. We assumed control of the operation of the Ola Stores and service centres on July 1, 2023. As part of our retail network strategy and operational optimization, we have expanded our distribution approach from a direct-to-consumer ("**D2C**") model to a hybrid distribution model comprising company-owned Ola Stores alongside a growing network of third-party authorized dealership partners and franchised service outlets.

With our limited operational experience managing a third-party dealership network alongside our direct channels, we may face risks in effectively onboarding, training, and retaining dealership partners, maintaining uniform customer service standards and brand experience across franchised locations, managing potential channel conflicts between direct and dealer sales, or ensuring dealer financial health and inventory commitments. Furthermore, any failure by our dealer partners to maintain adequate spare parts inventory, employ qualified sales and technical personnel, or resolve customer grievances in a timely manner could adversely affect our brand reputation and customer trust. Additionally, any restructuring or rationalization of our Company-owned stores or partner network could adversely affect our ability to provide timely and accessible after-sales services, which could negatively impact customer satisfaction and result in the loss of existing and prospective customers. If, for any of these reasons, we are not able to attract and retain customers, our business, prospects, financial condition, results of operations, and cash flows would be materially harmed.

26. We may face challenges in operating our Ola Stores, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

We have streamlined our distribution network in order to prioritize fewer, higher-productivity Ola Stores, some co-located with service centres and others standalone. Prior to June 2023, our selling and distribution expenses comprised a fee we paid to our affiliate, Ola Fleet Technologies Private Limited, in relation to the operation of our Ola Stores and service centres. Starting on July 1, 2023, we assumed control of the operation of our Ola Stores and service centres and will not be required to pay any selling and distribution fees. Operating our network of Ola Stores is subject to numerous challenges, including obtaining and maintaining permits and approvals from local and state authorities. In the past, Maharashtra State Transport Department has flagged that several stores of our Company are allegedly operating without required local permissions or trade certificates. Our Company has been engaging with the relevant authorities on this matter, stating that it had already procured several trade certificates and had also made applications, and requested the authorities' assistance in expediting their issuance. Any failure to obtain or maintain requisite permits and licenses for our Ola Stores could result in fines, penalties, or temporary closure of affected stores, which could disrupt our operations and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

27. Technology is critical to our business operations and growth prospects. Any failure in our technology, including errors, bugs, vulnerabilities or design defects, or any failure on our part to address such issues or improve or effectively utilize our technology could cause delays in the launch of our electric vehicles and harm our business operations, reputation and growth prospects.

Technology is at the core of our business model. Our technology platform consists of two key interconnected elements: (a) EV technology, which includes hardware and software components that power our EV scooters and (b) MoveOS, our modular, scalable software architecture that powers our EV scooter and product features. Our EV scooters depend on the ability of such software and hardware to store, retrieve, process and manage immense amounts of data. We have internally designed most of our hardware and software, primarily comprising our MoveOS operating system, cells, electric powertrain, which includes a modular battery pack with BMS and a motor, and power electrics module. Our EVs rely on software and hardware that is highly technical and complex and may require modification and updates over the life of the EVs. For example, our EV scooters are designed with built-in data connectivity to accept and install periodic remote updates from us to improve or update the functionality of our EV scooters.

Our technology systems are vulnerable to damage or interruption from, among others, fire, natural disasters, power loss, telecommunications failures, errors, glitches, bugs, vulnerabilities or design defects, which could result in service interruptions or system failures, and our systems are subject to certain technical limitations that may compromise our ability to meet our objectives. We have experienced minor hardware failures in the past (although none have materially affected our operations) and hardware failures may occur in the future. Such issues may be difficult to detect and may only be discovered after the code has been released for external or internal use. Although we will attempt to remedy any issues we observe in our EVs effectively and rapidly, such efforts may not be timely, may hamper production or may not be to the satisfaction of our customers. In the event that our technology systems are unable to handle the additional business volume, our service capabilities, operating efficiency and future business volume may decline.

While we have designed, implemented and tested security measures intended to prevent unauthorized access to our information technology networks, our EVs, and their systems and have not experienced any such attacks in the past, hackers may in the future attempt to gain unauthorized access to modify, alter, and use our networks, EVs, and systems to gain control of, or to change, our EVs' functionality, customer interface, and performance characteristics, carry out computer denial of service attacks, or gain access to data stored in or generated by the EVs. Vulnerabilities could be identified in the future and our remediation efforts may not be successful. Any unauthorized access to or control of our EVs or their systems or any loss of data could result in legal claims or proceedings against us. Our data centres are also subject to break-ins, sabotage, and intentional acts of vandalism, and to potential disruptions caused by earthquakes, hurricanes, floods, fires and other natural disasters, power losses, and disruptions in telecommunications services. Some of our systems are not fully redundant, and our disaster recovery planning cannot account for all eventualities. While we have not experienced any such attacks on or disruptions to our data centres in the three months ended June 30, 2026 and Fiscals 2026 and 2025, we could experience lengthy interruptions in our service if such events manifest.

Furthermore, regardless of their veracity, reports of unauthorized access to our EVs, their systems, or data, as well as other factors that may result in the perception that our EVs, their systems, or data are capable of being "hacked," could negatively affect our brand and harm our business, financial condition, results of operations, and prospects.

To remain competitive, we must enhance and improve the responsiveness, functionality and features of our customer interfaces, including our mobile application and MoveOS, our proprietary operating system that connects EV components and powers our EVs.

If we deploy software update (whether to address issues, deliver new features or make desired modifications) and our over-the-air update procedures fail to properly update the software or otherwise have unintended consequences to the software, the software within our customers' EVs will be subject to vulnerabilities or unintended consequences resulting from such failure of the over-the-air update until properly addressed. While we have not faced any material software failures in the three months ended June 30, 2026 and Fiscals 2026 and 2025, if we are unable to effectively prevent or remedy such software issues in the future, our business, prospects, financial condition, results of operations, and cash flows could be adversely affected. Even if we are able to integrate new technology into our EVs, our existing models could become obsolete quicker than expected. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, we may be at a disadvantage as compared to our competitors and our business may be materially and adversely affected.

28. Our electric vehicles make use of lithium-ion cells, and if such cells catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed.

We use lithium-ion cells in our EVs, which we manufacture in-house at our Ola Gigafactory and also purchase from third-party suppliers. Lithium-ion cells have been known to occasionally release energy by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells, thereby causing explosion or fire.

In 2022, we have received regulatory notices in relation to product safety incidents and have been subject to monetary penalties. For instance, pursuant to a show cause notice issued by the Ministry of Road Transport and Highways in relation to a fire incident involving an Ola S1 Pro scooter, we were imposed a penalty of ₹1,500,000, which has been paid. We have tested the cells and battery systems and subjected them to, among other things, over temperature protection, mechanical drop testing and extreme vibration testing. Our battery systems comply with and are tested for AIS 156, the latest proposed standard for India by the Ministry of Road Transport and Highways, in addition to being compliant with the European standard United Nations Economic Commission for Europe Regulation No.136. Nonetheless, the lithium-ion cells in our EVs may still experience failure, which could subject us to lawsuits, product recalls, or redesign efforts, all of which would be time consuming and expensive. While we have not been subject to any material product liability claims in the three months ended June 30, 2026 and Fiscals 2026 and 2025, we may become subject to product liability claims which could require us to pay substantial monetary compensation and our insurance coverage might not be sufficient to cover all such potential product liability claims. This in turn could affect our business and financial condition. In addition, negative public perceptions regarding the suitability of lithium-ion cells for automotive use or any future incident involving lithium-ion cells such as an EV catching on fire or other fire-related incidents not involving our EVs, could seriously harm our business.

In addition, we store the lithium-ion cells at our facilities. While we have implemented safety procedures related to the handling of the cells and have not faced any safety issues or fires in the three months ended June 30, 2026 and Fiscal 2026 and 2025, any mishandling of cells could lead to safety issues or fires which could disrupt our operations. Such damage or injury could lead to adverse publicity and potentially a safety recall. Moreover, any failure of a competitor's EV or energy storage product may cause indirect adverse publicity for us and our products. Such adverse publicity could negatively affect our brand and harm our business, financial condition, results of operations and prospects.

29. We have received customer complaints pertaining to product quality in the past. We cannot assure you that we will not receive such similar complaints in the future or that we will be able to address such customer complaints in a timely manner or at all.

EVs that we deliver must meet the relevant EV standards prescribed by the Automotive Research Association of India ("**ARAI**"), the Central Motor Vehicles Rules, 1989 ("**CMVR**") and the Automotive Industry Standards as amended from time to time. However, these testing and approval protocols may not succeed in identifying and addressing all latent, potential and other defects. There have been reports of our products catching fire, including incidents in Pune, Bengaluru and Solapur. For details, see "*– Our electric vehicles make use of lithium-ion cells, and if such cells catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed.*" beginning on page 40. While no injuries have been reported in connection with these incidents and we have investigated and taken steps to address any identified issues, there can be no assurance that similar incidents will not occur in the future, which could result in injuries, adverse publicity, regulatory scrutiny, product recalls or litigation, any of which could materially and adversely affect our brand, reputation, business, financial condition and results of operations.

In the past, ARAI has raised a pricing query with our Company regarding the PM E-Drive subsidy eligibility of the Ola S1 X 2kWh model, noting that the model appeared to be sold at Rs. 49,999 on our website and in media reports, which was significantly lower than the ex-factory price of Rs. 75,001 declared to ARAI for the purposes of EMPS-2024 and PM E-Drive certification. Our Company responded clarifying that the declared ex-factory price of Rs. 75,001 remains unchanged and that the lower consumer-facing prices were attributable to limited-time festive season discounts, including a general discount of Rs. 5,000 to all customers and an additional discount of Rs. 20,000 to select customers on limited inventory units. Supporting documentation, including ex-factory and customer invoices, was also furnished to ARAI.

In the ordinary course of business, our Company and its Material Subsidiary, OET, have been made party to certain proceedings before various consumer dispute redressal commissions by its customers. We cannot assure you that we will be able to detect and remedy any defects in our EVs in a timely manner, or at all. While we use best efforts to detect and fix any defects in our EVs, we cannot assure you that we will be able to do so on a timely basis, or at all. Any defects or any other failure of our EVs to perform or operate as advertised may result in motor vehicle accidents, fires or other incidents which could lead to customer complaints and harm our reputation and the 'Ola' brand and result in negative publicity. We could experience loss of revenue, delivery delays, and product liability claims, incur significant expenses including warranty claims, and be subject to lawsuits. We have, in the past, received complaints relating to product quality and vehicle servicing, in relation to which we provided compensation on a case-by-case basis. Please also see "*– Our electric vehicles make use of lithium-ion cells, and if such cells catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed.*" beginning on page 40. In addition, there could be mal-operation, negligence, or failure to follow protocols by our employees or our third-party service providers. Any of the foregoing could divert our management's attention and other resources and materially and adversely affect our business, financial condition, results of operations and prospects.

30. Transition to a hybrid distribution model, incorporating a third-party dealership network alongside our D2C channels, presents new operational complexities. Our ability to successfully implement and manage this hybrid model will significantly impact our business, operating results, and future prospects.

We distribute our products through a hybrid distribution model comprising our pan-India network of Company-owned Ola Stores, our Ola Electric website, and our network of authorized third-party dealership partners. Historically, we operated exclusively under a direct-to-consumer ("**D2C**") omnichannel distribution model, acting as both the EV manufacturer and the sole retail dealer in India. While we believe our expanded hybrid model will drive cost-efficient scalability, improve local service accessibility, and deepen market penetration beyond tier-1 cities, managing a third-party dealership network introduces new execution risks. There can be no assurance that we will be able to successfully onboard, train, incentivize, and retain dealer partners, or that this retail transition will yield the expected growth and consumer adoption.

Inadequate sales and service performance by us or our authorized dealer partners could weaken our competitive advantage, potentially impacting our business and financial performance. As we now engage with third-party dealers and distributors domestically, and may do so as part of our longer-term global activities, we face risks associated with relying on entities whom we do not directly control. These partners could take actions — including failing to maintain adequate inventory, provide efficient customer service, or uphold our brand standards — that may have a material adverse impact on our reputation and business. We cannot assure you that we will not be held liable for any activities undertaken by such third parties or that they will adhere to our standardized operational protocols. Any failure to successfully address any of the risks, uncertainties, and difficulties related to integrating and managing this hybrid business model would have a material adverse effect on our business and prospects.

31. Some of our competitors have a wider distribution network than us, which may provide them with a competitive edge.

Some of our competitors, including competitors that are incumbent ICE players, may have a wider distribution network than us. As such, they may have greater customer reach than us, particularly in certain markets, and we may face difficulties breaking into markets in which our competitors maintain significant presence. This in turn could adversely impact our business, prospects, financial condition, results of operations and cash flows.

32. The network of repair and servicing centres for EVs is not as developed as compared to ICE vehicles which may deter customers from purchasing EVs.

Current EV service metrics, including turnaround time, tickets per unit in operation, and days outstanding, trail ICE benchmarks, reflecting the early stage of EV-specific service infrastructure compared to ICE networks built over decades. Gaps between service ecosystem and ICE service standards are expected to narrow as technician capability deepen, networks coverages expand, and parts supply chains localize. As a result, customers may be hesitant to adopt EVs due to concerns that repair and servicing of their EVs may be less accessible or may involve longer turnaround times compared to ICE vehicles. This in turn could adversely impact our future sales, business, prospects, financial condition, results of operations and cash flows.

33. We may not succeed in continuing to establish, maintain and strengthen the Ola brand and our reputation and brand could be harmed by complaints and negative publicity which could materially and adversely affect customer acceptance of our electric vehicles and our business revenue and prospects.

Our business and prospects depend on our ability to develop, maintain and strengthen the Ola brand, which depends heavily on the success of our marketing efforts, in which we have limited experience as we have relied primarily on the internet, targeted push notification advertisements promoting our EVs on the Ola Cabs app and word of mouth. To further promote our brand, we may be required to change our marketing practices, which could result in substantially increased advertising expenses, including the need to use traditional media such as television, radio and print. Many of our current and potential competitors, particularly automobile manufacturers headquartered in India, the US and Europe have greater name recognition, longer operating histories, broader customer relationships and substantially greater marketing resources than we do.

Furthermore, our reputation and brand are vulnerable to many threats that can be difficult or impossible to predict or control, and costly or unfeasible to remediate. Since we are a consumer-facing brand, and particularly given the popularity of social media, any negative publicity about us, such as complaints by our customers or reviews that compare us unfavorably to competitors, alleged misconduct, unethical business practices, safety breaches, or other improper activities, or rumors relating to our business, directors, officers, employees, or shareholders, can harm our reputation, business, and results of operations. These allegations, even if unproven, may lead to inquiries, investigations, or other legal actions against us by regulatory or government authorities as well as private parties and could cause us to incur significant costs to defend ourselves. Any negative market perception or publicity regarding our suppliers or other business partners that we closely cooperate with, or any regulatory inquiries or investigations and lawsuits initiated against them, may also have an impact on our brand and reputation, or subject us to regulatory inquiries or investigations or lawsuits. Further, perceived or actual concerns on battery deterioration that are often associated with EVs could also negatively impact customer confidence in EVs and our EVs in particular.

We license the Ola brand name from ANI Technologies Private Limited, and we share the Ola brand name with the separate business that operates under the name "Ola Cabs." Ola Cabs is a brand with strong visibility and a large consumer base. Any negative publicity surrounding Ola Cabs could also adversely affect our brand and reputation. For example, in the past, there has been adverse publicity relating to the quality of services offered by Ola Cabs to its customers and driver partners.

We had received show cause notice from IFCI Limited dated March 29, 2023 for non-compliance with FAME phase II scheme's eligibility criteria with respect to non-inclusion of on-board chargers in the EVs, and subsidy claims for FAME II approved models were put on hold until compliance with FAME-II eligibility criteria was established. Thereafter, in order to comply with the FAME phase II scheme's eligibility criteria, on May 3, 2023, our Material Subsidiary, OET, undertook to refund to customers who had bought the off-board chargers as an accessory when purchasing Ola S1 Pro scooters and then added the off-board charger as part of the ex-factory EV scooter price from March 31, 2023 onwards ("**FAME Complaints**"). As of June 30, 2026, an amount aggregating to ₹11 crore is outstanding to be processed to our eligible customers.

Negative media publicity generated due to such complaints and any negative media publicity about the auto industry, especially the EV industry, or product or service quality problems (specifically in relation to the FAME Complaints) of other automakers in the industry in which we operate, including our competitors, may also negatively impact our reputation and brand. If we are unable to maintain a good reputation or further enhance our brand recognition, our ability to attract and retain a critical mass of customers, third-party partners, and key employees could be harmed and, as a result, our business, financial position, and results of operations could be materially and adversely affected.

34. ***Customers may cancel their pre-orders or orders for our electric vehicles despite their deposit payment and online confirmation, thus harming our business, prospects, financial condition and results of operations.***

Customer pre-orders and orders of our EVs may not result in the actual purchase of the EV. During a window of one to two months after a product announcement, our customers may place a pre-order for the newly announced product by paying a pre-order deposit. Pre-order deposit for our E2Ws was ₹499 per vehicle depending on the model. After the pre-order period closes, customers who have placed a pre-order will be required to pay the remaining balance to confirm their order and customers who wish to order the vehicle are required to pay in full. Nonetheless, up until the invoice is generated, our customers may cancel their orders or pre-orders and receive a full refund on the amount paid. Refunds are typically processed within several business days.

Customers may cancel their pre-orders or orders for reasons beyond our control, such as changes in their preferences, their perception of the quality of our EVs and their financial situation. Further, the wait period from order confirmation to delivery may span several weeks, which may impact customer purchase decisions. If we encounter delays in the deliveries of our EV scooters or future EV models, a significant number of orders may be cancelled. We may, in the future, also experience a higher level of customer cancellations, such as due to changes in government incentive schemes. For example, in June 2023, the reduction of the FAME subsidy resulted in a spike in EV scooter cancellations to 24%. However, since June 2023 and up to the date of this Draft Letter of Offer, we have not experienced any similar spike in cancellations attributable to changes in government incentive schemes. The cancellation of a fully paid and confirmed pre-order or order would cause a larger outflow of funds than the cancellation of a pre-order for which the customer has placed a nominal deposit, resulting in a greater impact on our results of operations. Such occurrences could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

35. ***The driving range on a single charge of our electric vehicles declines over time, which may negatively influence potential customers' decisions whether to purchase our electric vehicles. We are yet to fully ascertain the deterioration rate of our batteries as our batteries have not completed a full lifecycle*.**

The driving range of our EVs on a single charge declines principally as a function of usage, time, and charging patterns. As each individual customer will use our EV in a different manner and for a different duration of time, the performance of the batteries in their EVs may vary and may decline at a faster rate than the manufacturer's estimate. For example, a customer's use of their EV as well as the frequency with which they charge the battery of their EV can result in additional deterioration of the battery's ability to hold a charge. We are unable to accurately assess the actual deterioration of battery life in the long term. Such battery deterioration and the related decrease in range may negatively influence potential customer decisions whether to purchase our EVs, which may harm our ability to market and sell our EVs.

36. ***There have been certain delays in reporting matters relating to downstream investments by our Subsidiaries, OEC, OCT and OET, and options granted to non-resident director by our Company as required under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in the past. Consequently, we may be subject to regulatory actions and penalties fees for such non-compliance which may adversely impact our financial condition. A compounding application was filed by our Company for delay in filing Form ESOP, for certain options issued to our Directors which was disposed of*.**

Our Company was, at the time of the relevant downstream investments, considered a foreign owned and controlled company under the applicable FEMA regulations. Accordingly, downstream investments undertaken by our Subsidiaries, namely, OEC, OCT and OET, in Fiscal 2021 and Fiscal 2024 were required to be reported by the relevant Subsidiaries through filing of Form DI within 30 days of each such downstream investment. Such filings were not made by the respective Subsidiaries within the prescribed timelines. The respective Subsidiaries have since filed such reports and paid the late submission fees with the RBI for the reporting delay.

Additionally, our Company had granted options to certain Directors of our Company, i.e., Mr. Arun Sarin and Mr. Krishnamurthy Venugopala Tenneti. However, the Form ESOP, in respect of Mr. Arun Sarin (a resident outside of India), was not filed with RBI within the required timelines. Our Company had filed a compounding application and the matter was disposed of, and the compounding fees were paid as on March 21, 2024. While the relevant compounding proceedings have been concluded, we cannot assure you that similar delays, omissions or other inadvertent non-compliances in relation to regulatory filings, including filings with the RBI or other regulatory authorities, will not occur in the future. Any such non-compliance may expose us to regulatory scrutiny, penalties, compounding proceedings and other actions, which may adversely affect our business, financial condition, reputation and results of operations.

37. Our borrowings have decreased in Fiscals 2026 and 2025. Such borrowings impose certain restrictive covenants on us. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have significant consequences on our business and operations.

As at June 30, 2026, our Company and our Material Subsidiaries, OET and OCT had outstanding borrowings amounting to ₹ 2,025 crore.

The following table summarizes our total borrowings on a consolidated basis:

(in ₹ crores)

Particulars	For the three-month ended as at June 30, 2026	For the three-month ended as at June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current	1,348	1,766	1,188	1,724
Current	677	880	1,288	1,319
Total	**2,025**	**2,646**	**2,476**	**3,043**

In addition, on March 22, 2024, our Company allotted 41,000 redeemable non-convertible debentures ("**NCD-I**") with a face value of ₹100,000 each, amounting to ₹410 crore. NCD-I has a tenure of 36 months with an interest rate of 13% per annum. Further, on May 15, 2024, our Company allotted 10,000 redeemable non-convertible debentures ("**NCD-II**") with a face value of ₹100,000 each, amounting to ₹100 crore. NCD-II has a tenure of 30 months with an interest rate of 13% per annum. Additionally, on June 24, 2024, our Company further allotted 10,000 redeemable non-convertible debentures ("**NCD-III**") with a face value of ₹100,000 each, amounting to ₹100 crore. NCD-III has a tenure of 30 months with an interest rate of 13.80% per annum. OET's and OCT's financing arrangements include conditions that require them to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have significant consequences on their business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain of the corporate actions that require prior consent from or prior intimation to certain lenders/debenture holders of our Company, OET and OCT include, amongst others:

- Change in the ownership, management or control;
- Change in the general nature of the business;
- Enter into any scheme of merger, de-merger, amalgamation, etc. or do a buyback;
- Winding up, liquidation or taking any steps for voluntary liquidation or dissolution;
- Creation of security interest on the assets of OET, except as permitted by the lender;
- Promoter shall not undertake any secondary sale of our Company shares held by him save and except for any secondary sale which does not result in a change of control or any secondary sale as permitted by the debenture trustee;
- Promoter ceases to hold more than 26% of the economic, beneficial and voting interests in our Company (on a fully diluted basis);
- Change in the constitutional documents; and
- Disposal of assets other than those permitted by the lender.

The following table sets forth details of ratios applicable to the term loans availed by OET and OCT.

Ratio	For three-month period ended as at June 30, 2026	For three-month period ended as at June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed asset coverage ratio(1)	1.91	1.31	2.06	1.34
Debt service coverage ratio	*	*	*	*

Note:
(1) Fixed Asset coverage ratio is calculated as net fixed assets divided by long term borrowings for the relevant years. Net fixed assets is calculated as aggregate of property, plant and equipment and capital work-in-progress for the relevant years.
**Cannot be computed due to negative EBITDA.*

In order to reduce indebtedness, a portion of the proceeds of the Issue is proposed to be utilized towards repayment and/or prepayment of certain outstanding borrowings availed by our Company and its Subsidiaries. For further details, see "*Objects of the Issue*" beginning on page 78.

Additionally, for the purpose of the Issue intimation to the lenders as required under the relevant loan documents for undertaking the Issue have been made. At the time of making any payment to the identified lenders, if our Company elects to prepay any lenders of our Company on a preferential basis, it shall obtain the requisite consents from the debenture trustee of Alteria Capital Fund and Strides Ventures Debt Fund, as applicable. Further, in relation to the borrowings availed by OET, at the time of making any payment to the identified lenders of OET, if we elect to prepay any lenders of OET, it shall obtain the requisite consents from Bank of Baroda and Indian Bank.

Any failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of credit facilities of our Company or OET or OCT, acceleration of amounts due under such facilities, suspension of further access/withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our Company, or OET or OCT's debt. Further, since our Company has provided a corporate guarantee for loans availed by OET and OCT, any event of default by OET or OCT under its respective financing arrangements, will trigger our Company's obligation to repay the loan amount. Additionally, our Promoter, Mr. Bhavish Aggarwal has provided an irrevocable and unconditional undertaking for one of the loans availed by OET, a breach of which will constitute an event of default under the relevant financing agreement. Any future failure to meet the conditions under our financing arrangements or obtain any consents thereunder could have significant consequences on its business and operations.

Our Company has provided corporate guarantees and financial undertakings in favour of government / state-owned enterprises, on behalf of our Subsidiaries including for the purpose of (a) securing bank guarantee and fixed deposit backed overdraft facilities required for bidding on government tenders, and (b) committing the net worth for qualifying tender processes and undertaking to meet all equity investment obligations and performance bank guarantee requirements of such subsidiary. Any default by our Subsidiaries, or any invocation of such corporate guarantees or financial undertakings by lenders, could result in a financial liability for our Company, adversely affect our cash flows, financial condition and results of operations.

38. We will require a significant amount of capital which we may be unable to obtain on favorable terms or at all. In addition, our future capital needs may require us to obtain additional loans and borrowings or issue additional equity or debt securities that may contain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute our shareholders.

We will need significant capital to expand the manufacturing capacity of our Ola Gigafactory, repay or prepay working capital borrowings, invest in E2W product development, and fund organic growth initiatives and general corporate purposes.

We may, either ourselves or through our Subsidiaries, seek equity or debt financing to finance a portion of our capital expenditures or refinance our debt. Such financing might not be available to us in a timely manner or commercially acceptable terms, or at all. Our ability to obtain the necessary financing is subject to a number of factors, including general market conditions, business performance and investor acceptance of our business plan. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we will have to significantly reduce our spending, delay or cancel our planned activities. We might not be able to obtain any funding or service any of the debts we incurred, which could mean that we would be forced to curtail or discontinue our operations thus causing our business, financial condition and prospects to be materially and adversely affected.

In addition, our future capital needs and other business reasons may require us to issue additional equity or debt securities (including convertible debt securities) or obtain a credit facility. The issuance of additional equity securities or debt securities convertible into equity could dilute our shareholders' shareholding. The incurrence of indebtedness would require us to use a portion of our future cash flows from operations to pay interest and principal on our indebtedness, thereby resulting in an increase in debt service obligations and may contain operating and financing covenants that would restrict our operations, limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, prevent us from taking advantage of business opportunities as they arise, or prevent us from being able to pay dividends to our shareholders.

39. Our Company regularly enters into related party transactions with our Subsidiaries and other entities within the Promoter Group. Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition.

In compliance with the applicable provisions, Our Company regularly enters into related party transactions with its Subsidiaries and other entities within the Promoter Group, including cross-charge of employee costs, sharing of common expenses, brand license fee, cloud infrastructure and technology service charges, transfer of assets at book value, and reimbursement of operational expenditures. Any failure to ensure adequate documentation, obtain requisite approvals in a timely manner, or comply with the applicable provisions of the SEBI Listing Regulations and the Companies Act in respect of such transactions, could expose our Company to regulatory action, reputational harm, and potential financial liability. We will endeavor to take adequate steps to address any conflict of interest by adopting the necessary procedures and practices as permitted by applicable law, to address any conflict which may arise in the future. We cannot assure you that our Promoter will not favor the interests of such other companies over our interests or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

***40. If electric vehicle owners customize our electric vehicles or change the charging infrastructure with aftermarket products, the electric vehicle may not operate properly which could harm our business*.**

Customers may independently alter our EVs to modify their performance which could compromise EV safety and security systems. Also, customers may customize their EVs with aftermarket parts that can compromise driver safety. We do not test, nor do we endorse, such changes or products. In addition, customers may attempt to modify our EVs' charging systems or use improper external cabling or unsafe charging outlets that can compromise the EV systems or expose our customers to injury from high voltage electricity. While we are not aware of any material incidents arising from unauthorized modifications of our EVs in the past, such incidents could arise in the future. Unauthorized modifications reduce the safety and security of our EVs and any injuries resulting from such modifications could result in adverse publicity, which would negatively affect our brand and thus harm our business, prospects, financial condition, results of operations and cash flows.

41. Our electric vehicles are subject to motor vehicle standards as laid down by the Automotive Research Association of India and any changes in such standards or failure to satisfy such standards could materially and adversely affect our business and results of operations.

Our EVs must and do meet or exceed all mandated safety standards in India as laid down by the Ministry of Road Transport and Highways, Government of India. If we are unable to meet the safety standard criteria laid down under the Central Motor Vehicle Rules, 1989, our EVs will not be considered roadworthy and thus will not be allowed to launch to the public. While we have not had any instances of non-compliance with the standards set forth under the Central Motor Vehicle Rules, 1989 or any other mandated safety standards in India or any actions taken against us in respect of such standards, there is no assurance that all of our new E2Ws that we launch will meet such standards and we will not be subject to any actions in relation to any non-compliance with any of such standards. Further, in the event that our certification fails to be renewed upon expiry, a certified EV has a defect resulting in quality or safety accidents, or consistent failure of certified EVs to comply with certification requirements is discovered during follow-up inspections, the certification may be suspended or even revoked. While we possess the required certifications for our EVs, there is no assurance that we will be able to maintain or renew such certifications. With effect from the date of revocation or during suspension of the certification, any EV that fails to satisfy the requirements for certification may not continue to be delivered, sold, imported, or used in any commercial activity. Failure by us to satisfy motor vehicle standards would materially and adversely affect our business and results of operations.

42. The credit ratings of our Material Subsidiary, OET, may be downgraded, which may adversely affect their ability to raise financing on favorable terms and could have a material adverse effect on our business, financial condition, and results of operations.

The credit ratings assigned to certain borrowing facilities of our Material Subsidiary, OET, may be downgraded by ICRA, including certain ratings carrying a negative outlook. As on the date of this Draft Letter of Offer, the credit rating assigned to OET is BBB (negative). Any further downgrade in the credit ratings of OET or adverse change in the rating outlook may adversely affect their ability to raise financing on commercially acceptable terms, and consequently, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

***43. There are environmental hazards associated with the manufacturing of EVs and the discharge of batteries used in our EVs, as the EV cells used in our EVs are not designed to be repaired or recycled. Additionally, we are subject to various environmental, health and safety laws and regulations that could impose substantial costs upon us*.**

The manufacturing of EVs can have significant environmental impact in terms of toxic fumes released during the process of mining the raw materials that our EV cell suppliers need to manufacture cells, the amount of water used in the mining process and the high carbon footprint from transporting the EV cells to us to be assembled into battery packs. Further, our EV cells are designed for one time use and cannot be repaired or recycled. The disposal of our EV cells may lead to the discharge of toxic waste into the environment, human exposure to hazardous materials and contamination of the surrounding environment. According to e-Amrit, a portal launched by the Government of India, the net carbon dioxide emissions from an E2W (excluding the environmental impact caused by battery packs of E2Ws during the manufacturing process or post disposal of the E2W battery) is 1.5 tons during its entire lifecycle. Any adverse environmental impact arising from our EVs or manufacturing process beyond the parameters specified by applicable laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, production delays or limitations, imposition of terms of imprisonment, or the closure of our plants.

Additionally, our production facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety, and the maintenance of health and safety conditions in the workplace. Furthermore, many of our operations require permits and controls to monitor or reduce pollution. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditure to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. While we have complied with applicable environmental, health and safety requirements in the three months ended June 30, 2026 and Fiscal 2026 and 2025, there is no assurance that we will be able to remain in compliance with such requirements. Any violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, production delays or limitations, imposition of terms of imprisonment, or the closure of our plants. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing processes. Our manufacturing units must ensure compliance with various environmental statutes, including, in India, the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, the Environment Protection Act 1986 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, the Battery Waste Management Rules, 2022, as well as the rules and regulations implemented under such legislation. We are also required to comply with applicable battery disposal regulations. While we have complied with such regulations in the three months ended June 30, 2026 and Fiscal 2026 and 2025, we may, in the future, face issues with the disposal and recycling of our lithium-ion cells and battery modules. Furthermore, in terms of the Battery Waste Management Rules, 2022, specifically, in relation to EV batteries, a producer has the obligation of extended producer responsibility for the batteries they introduce into the market, to ensure the attainment of the recycling or refurbishing obligations. We have a tie up with authorized waste/battery-waste recycling and disposal vendors for collection and disposal of our battery waste.

44. We may be unable to renew our existing leases or secure new leases for our existing manufacturing facilities and offices.

Our Registered and Corporate Office, other offices, manufacturing facilities, and Ola Stores in India are located on leased properties. Certain of the lease deeds for the properties in which our offices and facilities are located may have expired or may not be adequately stamped or registered. While we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, cash flows and results of operations could be adversely affected.

Additionally, the lease deed entered between SIPCOT and our Material Subsidiary, OET, requires prior consent of SIPCOT for the following, among other things:

- A change in constitution of OET;
- A change in management of OET, including, a change in the proprietorship of OET; and
- A change in the shareholding pattern of OET due to induction of shareholders and where more than 50% of the shareholding is transferred to the new members resulting in a total change or substantial change in ownership of the existing shareholder.

Additionally, we are also required to reserve 10% of the jobs in the units being established in the SIPCOT Industrial Park, to the members of the families of landowners from whom such property and land have been acquired for the SIPCOT Industrial Park, subject to eligibility as per qualifications prescribed and mutually agreed upon by the parties. While we have been in compliance with the conditions specified in the lease agreements, there is no assurance that we will be able to remain in compliance with such agreements or successfully renew such agreements on favorable terms or in a timely manner, or at all. Any termination or breach of the lease agreements could adversely affect our business, cash flows, results of operations, and financial condition.

45. Breaches in data security, failure of information security systems and privacy concerns could adversely impact our financial condition, subject us to penalties, damage our reputation and brand, and harm our business, prospects, results of operations and cash flows.

We expect to face significant challenges with respect to information security and privacy, including in relation to the collection, storage, transmission and sharing of personal and sensitive information of our employees and customers, including names, accounts, customer IDs and passwords, EV information, and payment or transaction related information. Though we do not believe we experienced any losses or any sensitive or material information was compromised, we are unable to determine conclusively that this is the case. We have implemented remedial measures in response to such potential incidents. We cannot guarantee that such measures will prevent all incidents in the future.

We may face difficulties or delays in identifying or otherwise responding to any attacks or actual or potential security breaches or threats. A breach in our data security could create system disruptions or slowdowns and provide malicious parties with access to information including information on our product lines and EVs stored on our networks, resulting in data being publicly disclosed, altered, lost, or stolen, which could subject us to liability and adversely impact our financial condition. Such access could adversely impact the safety of our employees and customers.

Further, we also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. In addition, many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, in order to ensure data privacy, our Company is required to ensure compliance with the Information Technology Act, 2000 ("**IT Act**") and the rules notified thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Privacy Rules**"), which prescribe, among other things, directions for the collection, disclosure, transfer and protection of sensitive personal data. Further, the Government of India recently enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**"), which was notified in November 2025. The Ministry of Electronics and Information Technology, by way of notification dated November 13, 2025, has published the Digital Personal Data Protection Rules (the "**Rules**") in the Official Gazette. The Rules facilitate the implementation of the Data Protection Act. The Data Protection Act requires data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), such as us, to implement organizational and technical measures to ensure compliance with obligations imposed under the Data Protection Act, protect personal data and impose reasonable security safeguards to prevent breach of personal data and establish mechanism for redressal of grievances of data principals. In case we are notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. Overall, changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, such as the General Data Protection Regulation (**"GDPR"**) adopted by the European Union (**"EU"**), or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. While we are not aware of any material breaches of applicable laws, rules or regulations relating to personal data in the three months ended June 30, 2026 and Fiscal 2026 and 2025, any actual, alleged or perceived failure to prevent a security breach or to comply with our privacy policies or privacy-related legal obligations, failure in our systems or networks, or any other actual, alleged or perceived data security incident we or our suppliers suffer, could result in damage to our reputation, negative publicity, loss of customers and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems and provide any required notifications, including to regulators and/or individuals, and otherwise respond to any incident, regulatory investigations and enforcement actions, costly litigation such as civil claims including representative actions and other class action type litigation, and other liabilities. In addition, we may incur significant financial and operational costs to investigate, remediate and implement additional tools, devices and systems designed to prevent actual or perceived privacy breaches and other privacy incidents, as well as costs to comply with any notification obligations resulting from any such incidents. Any of these negative outcomes could adversely impact the market perception of our products and customer and investor confidence in our company, and would materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows. For further details on open-source software adversely affecting our ability to sell, see "– *Our use of open source software in our applications could subject our proprietary software to general release, adversely affect our ability to sell our services and subject us to possible litigation, claims or proceedings*" beginning on page 53.

Additionally, in Fiscal 2026, OET, a Material Subsidiary, identified a suspected fraud matter involving certain employees and external vendors, with an estimated financial impact of approximately ₹2.50 crore. Any actual or suspected fraud, employee or vendor misconduct, or failure of internal controls to prevent or detect such matters could result in financial losses, regulatory scrutiny, reputational harm, diversion of management time, and may adversely affect our business, financial condition, results of operations and cash flows.

46. Our Statutory Auditor's report on the Audited Consolidated Financial Statements includes (a) observations relating to certain non-compliances with respect to audit trail features pursuant to Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; (b) a qualified opinion on internal financial controls relating to a material weakness in one of our wholly owned subsidiary companies; (c) key audit matters drawing attention to the appropriateness of management's use of the going concern basis of accounting, provision for warranty, impairment assessment of intangible assets and intangible assets under development, and existence of inventory at plant, stores and state distribution centers; (d) an Other Matter paragraph regarding certain unaudited subsidiaries; and (e) an observation relating to the non-availability of a director's written representation under Section 164(2) of the Companies Act. If such observations are included in future audit reports or examination reports, the trading price of the Equity Shares may be adversely affected.

Our Statutory Auditor has made the following observations in the Audited Consolidated Financial Statements of Ola Electric Mobility Limited (the "**Holding Company**"):

The Statutory Auditor's report on the consolidated financial statements of the Group for the year ended March 31, 2026 included the following:

a. Report on Other Legal and Regulatory Requirements:
   - "In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) of our audit report dated May 20, 2026 on the consolidated financial statement of the Company on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014."
   - Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
     - In case of accounting software used for maintaining details relating to general ledger for Holding company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes. Further, the audit trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level.
     - In case of accounting software used for maintaining details relating to revenue for Holding company and its subsidiary companies incorporated in India (as applicable), the feature of recording audit trail (edit log) facility was not enabled at databased level to log direct data changes. In case of accounting softwares used for maintaining details relating to payroll and after sales service for Holding company and its subsidiary companies incorporated in India (as applicable), in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at database level (to log any direct data changes) and operated throughout the year for all relevant transactions recorded in the software.

       Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares throughout the year, we did not come across any instance of audit trail feature being tampered with.

       Additionally, except where the audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Holding company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

b. The report on the internal financial controls with reference to the consolidated financial statements for the year ended March 31, 2026 included a qualified opinion, noting that "Such subsidiary company did not have an appropriate internal control system for physical verification of finished goods located at its plant and stores and raw material located at its stores which could potentially result in material misstatements in the Group's inventories, cost of materials consumed and change in inventories of finished goods, stock-in trade and work-in-progress account balances."

c. Key Audit Matters: The auditor's report for the year ended March 31, 2026 included key audit matters drawing attention to the appropriateness of management's use of the going concern basis of accounting, provision for warranty, impairment assessment of intangible assets and intangible assets under development, and existence of inventory at Plant and Stores and Raw Materials at Stores.

d. Other matter paragraph, which states that seven subsidiaries were unaudited.

   The Statutory Auditor's report on the consolidated financial statements of the Group for the year ended March 31, 2025, included the following:

   - Report on Other Legal and Regulatory Requirements:
     - "In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) of our audit report dated May 29, 2025 on the consolidated financial statement of the Company on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014."
     - "Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

       - In case of accounting software used for maintaining details relating to general ledger for Holding Company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes and the audit trail (edit log) were not retained for more than seven days at any point in time. Further, the audit trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level.

       - In case of accounting software used for maintaining details relating to Revenue for Holding Company and its subsidiary companies incorporated in India (as applicable), the feature of recording audit trail (edit log) facility was not enabled at databased level to log direct data changes.

       - In case of accounting softwares used for maintaining details relating to payroll and after sales service for Holding Company and its subsidiary companies incorporated in India (as applicable), in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at the database level (to log any direct changes) and operated throughout the year for all relevant transactions recorded in the software.

       - In case of accounting software used for maintaining details relating to after sales service for Holding Company and its subsidiary company incorporated in India (as applicable), the feature of recording audit trail (edit log) facility was not enabled at application level from 1 April 2024 to 31 July 2024.

       Further, for the periods where audit trail (edit log) facility was enabled/ retained and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

       Additionally, except where the audit trail (edit log) facility was not enabled/ retained in the previous year and for payroll and after sales service softwares, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

e. In the absence of written representation from one of the director of the subsidiary company, we are unable to comment whether such director is disqualified from being appointed as a director in terms of Section 164(2) of the Act. As far as other directors are concerned, on the basis of the written representations received from the directors of Holding Company and its subsidiary companies on 31 March 2025 and 1 April 2025, taken on record by the Board of Directors of the Holding Company and its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. "The report on the internal financial controls with reference to the consolidated financial statements for the year ended March 31, 2025 included a qualified opinion, noting that "such subsidiary company did not have an appropriate internal control system for physical verification of raw material and finished goods located at its Stores and State Distribution Centers which could potentially result in material misstatements in the Group's inventories, Cost of materials consumed and Change in inventories of finished goods, stock-in trade and work-in-progress account balances."

g. Key Audit Matters: The Statutory Auditor's report for the year ended March 31, 2025, included key audit matters drawing attention to the appropriateness of management's use of the going concern basis of accounting, provision for warranty, impairment assessment of intangible assets and intangible assets under development, and existence of inventory at stores and state distribution centers.

h. Other matter paragraph, which states that seven subsidiaries were unaudited.

In addition, the following observations have been made under the Companies (Auditor's Report) Order, 2020, in respect of the Company and certain of our Subsidiaries incorporated in India, for the year ended March 31, 2026:

a. Ola Electric Mobility Limited (Holding Company) — Clause(xiv) - (a) In our opinion and based on the information and explanations provided to us, though the Company is required to have an internal audit system under Section 138 of the Act, it did not have such a system during the year. (b) The Company did not have an internal audit system for the period under audit. Clause (xvii): The Company has incurred cash losses of Rs 5,165 lakhs in the current financial year, however, no cash loss was incurred in the previous year. Clause (xix): The Company has incurred a loss of ₹151 crore (March 31, 2025: loss of ₹40 crore) resulting in accumulated losses of ₹582 crore as at March 31, 2026 (March 31, 2025: ₹469 crore). Further, the Company has positive cash flow from operations during the current year amounting to ₹104 crore (March 31, 2025: negative cash flows from operation of ₹117 crore);
b. Ola Cell Technologies Private Limited (Subsidiary) — Clause (vii)(a): Undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the company with the appropriate authorities, though there have been delays in a few cases of Provident fund; Clause(xiv) (a) In our opinion and based on the information and explanations provided to us, though the Company is required to have an internal audit system under Section 138 of the Act, it did not have such a system during the year. (b) The Company did not have an internal audit system for the period under audit; Clause (xvii): The company has incurred cash losses of ₹215 crore in Fiscal 2026 and ₹89 crore in Fiscal 2025; Clause (xix): The company has incurred a loss of ₹319 crore (March 31, 2025: loss of ₹192 crore) resulting in accumulated losses of ₹589 crore as at March 31, 2026 (March 31, 2025: ₹271 crore) and has negative cash flow from operations during the current year amounting to ₹258 crore (March 31, 2025: ₹89 crore);
c. Ola Electric Technologies Private Limited (Subsidiary) — Clause (ii)(a): Except for the raw material and finished goods located at the Stores, finished goods located at plant, goods – in – transit and stocks lying with third parties at year end, the frequency of physical verification is reasonable and procedures and coverage as followed by management were appropriate; Clause (ii)(b): The quarterly returns or statements filed by the company with banks or financial institutions in respect of working capital limits are in agreement with the books of account of the company except for certain variances in inventory and book debts reported to Bank of Baroda, Axis Bank and Yes Bank for certain quarters during Fiscal 2026; Clause (vii)(a): Undisputed statutory dues have generally been regularly deposited, though there have been delays in a few cases of Professional Tax ranging from 1-288 and labour welfare funds ranging from 1 to 14 days; Clause (xi(a)):No fraud by the Company or on the Company has been noticed or reported during the year except that we were informed where two employees colluded with certain vendors and made the payment by creating goods receipt notes without receipt of the full quantity of goods, resulting in a loss of ₹2.5 crore to the Company. The Company has dismissed the employees, suspended all transactions with the identified vendors, blacklisted them from any future engagements, and served legal notices to both the employees and the vendors. Clause (xi(b)): Report under sub-section (12) of Section 143 of the Act has been filed by the Statutory Auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Clause (xiv): (a) Though the Company is required to have an internal audit system under Section 138 of the Act, it did not have such a system during the year.(b)The Company did not have an internal audit system for the period under audit. Clause (xvii): The company has incurred cash losses of ₹792 crore in Fiscal 2026 and ₹1,551 crore in Fiscal 2025; Clause (xix): The company has incurred a loss of ₹1,439 crore (March 31, 2025: loss of ₹2,063 crore) resulting in accumulated losses of ₹6,990 crore as at March 31, 2026 (March 31, 2025: ₹5,556 crore) and has negative cash flow from

operations during the current year amounting to ₹580 crore (March 31, 2025: ₹2,114 crore), current liabilities exceed current assets by ₹509 crore (March 31, 2025: ₹177 crore); and

d. Ola Electric Charging Private Limited (Subsidiary) — Clause (xvii): The company has incurred cash losses of ₹0 crore in Fiscal 2026 and ₹1 crore in Fiscal 2025; Clause (xix): The company has incurred a loss of ₹0 crore (March 31, 2025: loss of ₹1 crore) resulting in accumulated losses of ₹4 crore as at March 31, 2026 (March 31, 2025: ₹3 crore) and current liabilities exceed current assets by ₹1 crore (March 31, 2025: ₹0 crore).

Further, the following observations have been made under the Companies (Auditor's Report) Order, 2020, in respect of the Company and certain of our Subsidiaries incorporated in India, for the year ended March 31, 2025:

a. Ola Electric Mobility Limited (Holding Company) — Clause (xix): The Company has incurred a loss of ₹40 crore resulting in accumulated losses of ₹469 crore as at March 31, 2025. Further, the Company has negative cash flow from operations during the current year amounting to ₹117 crore;

b. Ola Cell Technologies Private Limited (Subsidiary) — Clause (vii)(a): Undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the company with the appropriate authorities, though there have been delays in a few cases of Professional Tax and Employees State Insurance ranging from 1-29 days; Clause (xvii): The company has incurred cash losses of ₹89 crore in Fiscal 2025; Clause (xix): The company has incurred a loss of ₹192 crore resulting in accumulated losses of ₹271 crore as at March 31, 2025 and has negative cash flow from operations during the current year amounting to ₹89 crore;

c. Ola Electric Technologies Private Limited (Subsidiary) — Clause (ii)(a): Except for the raw material and finished goods located at the Stores and SDCs, the frequency of physical verification is reasonable and procedures and coverage as followed by management were appropriate; Clause (ii)(b): The quarterly returns or statements filed by the company with banks or financial institutions in respect of working capital limits are in agreement with the books of account of the company except for certain variances in inventory and book debts reported to Bank of Baroda, Axis Bank and Yes Bank for certain quarters during Fiscal 2025; Clause (vii)(a): Undisputed statutory dues have generally been regularly deposited, though there have been delays in a few cases of Professional Tax and Goods and Service Tax ranging from 1-59 days; Clause (xvii): The company has incurred cash losses of ₹1,551 crore in Fiscal 2025; Clause (xix): The company has incurred a loss of ₹2,063 crore resulting in accumulated losses of ₹5,556 crore as at March 31, 2025 and has negative cash flow from operations during the current year amounting to ₹2,114 crore, current liabilities exceed current assets by ₹177 crore; and

d. Ola Electric Charging Private Limited (Subsidiary) — Clause (xvii): The company has incurred cash losses of ₹1 crore in Fiscal 2025; Clause (xix): The company has incurred a loss of ₹1 crore resulting in accumulated losses of ₹3 crore as at March 31, 2025 and has negative cash flow from operations during the current year amounting to ₹4 crore, current liabilities exceed current assets by ₹0 crore.

There can be no assurance that the audit reports for any future fiscal periods will not contain such observations. Investors should consider these observations in evaluating our financial condition, results of operations and cash flows. For further details on financial information, see "*Financial Information of the Issuer*" beginning on page 101.

47. Our Promoter, Directors, Key Managerial Personnel and Members of Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses.

Our Promoter, certain of our Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company or having benefits other than the reimbursement of expenses incurred and normal remuneration or benefits. They may be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. We cannot assure you that our Promoter, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances.

48. We may in the future become subject to patent, trademark and/or other intellectual property infringement claims, which may be time-consuming, cause us to incur significant liability and increase our costs of doing business.

We may in the future become party to additional intellectual property infringement proceedings. Companies, including our competitors, or individuals, may hold or obtain patents, trademarks or other proprietary or intellectual property rights that would prevent, limit or interfere with our ability to make, use, develop, sell, or market our EVs, which could make it more difficult for us to operate our business. From time to time, we may receive communications or be sued by holders of patents, trademarks, trade secrets or other intellectual property or proprietary rights alleging that we are infringing, misappropriating, diluting or otherwise violating such rights. For example, a third party has initiated a trademark infringement suit against our Company before High Court of Delhi, alleging prior rights over the mark "BHARATCELL" and claiming that our Company's use of the mark "BHARAT CELL" / "OLA Bharat Cell" in respect of batteries, automotive batteries, rechargeable batteries, vehicle batteries, battery charging devices, and electric vehicle charging stations is deceptively similar and amounts to passing off, unfair competition, and dilution. The suit is valued at approximately ₹2 crore and seeks, among other things, a permanent injunction, delivery of allegedly infringing products, rendition of accounts, damages, and withdrawal of our Company's relevant trademark applications. The matter has been referred to pre-litigation mediation by the High Court of Delhi. Our applications for and uses of trademarks relating to our products, services, or designs, could be found to infringe upon existing trademark rights owned by third parties. We may also not be aware of existing patents or patent applications that could be pertinent to our business. In the event that a claim relating to intellectual property is asserted against us or our suppliers, or if third parties not affiliated with us hold pending or issued patents that relate to our products or technology, we may need to seek licenses to such intellectual property or seek to challenge those patents. Even if we are able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us. In addition, we may be unable to obtain these licenses on commercially reasonable terms, if at all, and our challenge of third-party patents may be unsuccessful. Litigation or other legal proceedings relating to intellectual property claims, regardless of merit, may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. Further, if we are determined to have infringed upon a third party's intellectual property rights, we may be required to do one or more of the following:

- cease selling or leasing, incorporating certain EV components into, or using EVs or offering goods or services that incorporate or use the intellectual property that we allegedly infringe, misappropriate, dilute or otherwise violate;
- pay substantial royalty or license fees or other damages;
- seek a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms, or at all;
- redesign or reengineer our EVs or other technology, goods or services, which may be costly, time-consuming or impossible; or
- establish and maintain alternative branding for our EVs.

In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology or other intellectual property right, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

***49. Our use of open source software in our applications could subject our proprietary software to general release, adversely affect our ability to sell our services and subject us to possible litigation, claims or proceedings*.**

We use open source software in connection with the development and deployment of our EVs. Companies that use open source software in connection with their products may face claims challenging the use of open source software and/or compliance with open source license terms. In addition, we have received a legal notice dated July 23, 2024 from CE Info Systems Limited (MapMyIndia) alleging that our Material Subsidiary, OET, was in breach of the terms of a license agreement dated June 14, 2021 by caching and saving data, reverse engineering data exclusively owned by them, co-mingling the licensed product with a competing product, infringing copyright in its source code, and misusing confidential information and trade secrets shared under the agreement to develop Ola Maps and make unlawful gains. The notice demands that OET immediately cease using the API and map data allegedly developed through such activities, compensate for unlawful gains, and return all written and electronic information containing their intellectual property and confidential information, failing which they have threatened to initiate civil and criminal proceedings. No further communications have been made by CE Info Systems Limited (MapMyIndia). We cannot assure you that this matter will not result in litigation or that we will not be subject to similar claims in the future. Any such claims, whether or not successful, could result in costly litigation, divert management's attention and resources, damage our reputation, and materially and adversely affect our business. While we are not aware of any other such claims made against us in the three months ended June 30, 2026 and Fiscals 2026 and 2025, we cannot assure you that we will not be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with open source licensing terms. While we will monitor the use of open source software and try to ensure that open source software is not used in a manner that would subject our proprietary source code to general release and restrictions, such use could inadvertently occur, in part because open source license terms are often ambiguous and have generally not been interpreted by Indian or foreign courts.

Further, in addition to risks related to license requirements, use of certain open source software carries greater technical and legal risks than does the use of third-party commercial software. To the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in open source software that we use could prevent the deployment or impair the functionality of our systems and injure our reputation. In addition, the public availability of such software may make it easier for attackers to target and compromise our platform through cyber-attacks. For example, in the past, our booking website experienced a distributed denial-of-service ("**DDoS**") attack which significantly increased traffic to our website. The attack originated from multiple countries and involved several IP addresses. While our existing DDoS protection successfully mitigated the attack without materially impacting our business operations, no assurance can be provided that future attacks will not have a more significant impact on our business operations, or that our existing DDoS protection measures will be sufficient to mitigate such attacks. If such risks materialize in the future, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

50. If we do not, or fail to, obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could have a material adverse effect on our business.

Operation of an automobile manufacturing facility requires land use and environmental permits and other operating permits from central, state, and local government entities. While we currently have the approvals necessary to carry out and perform our current plans and operations at our Ola Futurefactory and Ola Gigafactory, certain approvals are in the process of being obtained, have expired or have not been obtained. For instance, the application for renewal of NOC for ground water extraction for our Ola Futurefactory has been submitted and is pending as of the date of this Draft Letter of Offer. In addition, expansion of operations at our Ola Futurefactory and Ola Gigafactory, and the construction or operation of any future facility, may require additional land use, environmental and operating permits. Additionally, our Material Subsidiary, Ola Electric Technologies Private Limited, has made an application for renewal in relation to the Class-B storage license which is pending as of the date of this Draft Letter of Offer. Our approvals may expire from time to time in the ordinary course and we may be required to make applications for such renewals. As on the date of this Draft Letter of Offer, our Company and Material Subsidiaries have applied for or are in the process of applying for renewal of certain expired material approvals. While we have not experienced any material delays, denials or restrictions on any of the applications for or assignment of the permits to operate our facility in the three months ended June 30, 2026 and Fiscal 2026 and 2025, we cannot assure you that we will not experience any such delays, denials or restrictions on any of the applications for or assignment of the permits to operate our facility or any future facility we may acquire or construct. Such events could adversely affect our ability to execute our business plans and objectives.

51. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks, including industry all-risk insurance, burglary and house breaking insurance, public liability insurance and electronic equipment insurance While we have not experienced any material uninsured liabilities in the three months ended June 30, 2026 and Fiscal 2026 and 2025, there is no assurance that our insurance will adequately cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial action or other appropriate measures in a timely manner or at all. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. We may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular in case of significant increases in premium levels upon the renewal of our insurance policies. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

52. The activities carried out at our Ola Futurefactory and our Ola Gigafactory can cause injury to people or property in certain circumstances.

The activities carried out presently at our Ola Futurefactory and to be carried out at our Ola Gigafactory, involve health and safety risks. Our factories require individuals to work with chemicals, equipment and other hazardous materials. While we employ and will continue to employ safety procedures in the operation of our factories and maintain what we believe to be adequate insurance including insurance policies for accidents, there is a risk that an accident, such as a fires, explosions, electrical hazards or machinery accidents may occur at any of our factories. For instance, in September 2024, an act of arson took place once at one of our brand stores and the culprit has been arrested. An accident or default in adhering to safety procedures may result in personal injury to our employees, or the labor deployed at our factories, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. While we have not faced any such accidents or defaults in the past, any such accident or default in the future may result in disruption to our operation, legal and regulatory consequences and reputational damage, which may have a negative effect on our business, result of operations, financial condition, cash flows and prospects.

53. We track certain operational metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Such operational metrics include sales volumes, order fulfilment numbers and after sales service volumes. While we believe our reported metrics are accurate, any actual or perceived discrepancies in our reported data could result in regulatory scrutiny, reputational harm, or adverse publicity, which could materially and adversely affect our business. In the past, our Company has received email communications from the National Stock Exchange of India Limited dated March 24, 2025 and March 28, 2025 seeking information regarding the variance between the number of vehicles reflected on the VAHAN portal and the sales figure disclosed in our Company's press announcement dated February 28, 2025. Our Company responded on March 26, 2025 and April 8, 2025, clarifying, among other things, that the figure of 25,000 units referred to order bookings and not sales recorded by our Company, and that revenue is recognized in accordance with our Company's revenue recognition policy. Our Company has also received email communications from SEBI dated April 29, 2025, May 16, 2025, May 23, 2025 and June 2, 2025, seeking clarifications on, among other things, differences in sales and delivery data, the treatment of customer advances, variances between the VAHAN portal registration data and Company records, and delivery and cancellation status of orders. Our Company responded to SEBI on May 6, 2025, May 21, 2025, May 22, 2025, June 2, 2025 and June 6, 2025, providing detailed clarifications including reconciliation of sales and registration data, explanation of its revenue recognition and month-end estimation practices, and order-wise delivery and cancellation details. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations.

Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

54. Our results of operations may vary significantly from period to period due to the seasonality of our business and fluctuations in our operating costs.

Our results of operations may vary significantly from period to period due to many factors, including seasonal factors that may affect the demand for our EVs. Our limited operating history makes it difficult for us to judge the exact nature or extent of the seasonality of our business. Also, any unusually severe weather conditions in certain regions may impact demand for our EVs. Our results of operations could also suffer if we do not achieve revenue consistent with our expectations for this seasonal demand because many of our expenses are based on anticipated levels of annual revenue.

We also expect our period-to-period results of operations to vary based on our operating costs, which we anticipate will increase significantly in future periods as we, among other things, design, develop, and manufacture newer models of our E2Ws, expand and further equip our manufacturing facilities to produce such EVs, increase our sales and marketing activities, and increase our general and administrative functions to support our growing operations. Any increase in our operating costs may also lead to an increase in price of our EVs which may lead to a resultant decrease in demand for our EVs.

As a result of these factors, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of future performance. Moreover, our results of operations may not meet expectations of equity research analysts or investors. If this occurs, the trading price of our shares could fall substantially either suddenly or over time.

55. Our business may be adversely affected by labor unrest and union activities.

Although none of our employees are currently represented by a labor union, it is common throughout the automobile industry generally for employees to belong to a union, which can result in higher employee costs, operational restrictions, and increased risk of disruption to operations. We may also directly and indirectly depend upon other companies with unionized work forces, such as raw material and EV component suppliers and trucking and freight companies, and work stoppages or strikes organized by such unions including contract laborers who are engaged by us for production of our scooters, could have a material adverse impact on our business, prospects, financial condition, results of operations, and cash flows.

Further, our Material Subsidiary, namely OET, appoints independent contractors who in turn engage on-site contract labor to support the assembly lines at the Ola Futurefactory and performance of certain of our ancillary operations, such as administrative tasks, security operations, transport and catering operations. As at June 30, 2026, our independent contractors had engaged 4,602 contract laborers for such work. Although we do not engage these laborers directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. While we have not been held responsible for any outstanding wage payments to contract laborers, if we require any such funds, our results of operations may be adversely affected.

56. We are subject to risks associated with exchange rate fluctuations.

Appropriate hedging for our risk exposures may not be available at a reasonable cost, or at all, particularly during volatile interest rate environments. There are risks associated with the use of such hedging instruments. While hedging instruments may mitigate our exposure to fluctuations in currency exchange rates to a certain extent, we potentially forego benefits that might result from market fluctuations in currency exposures. These hedging transactions can also result in losses, including, without limitation, when a counterparty does not perform its obligations under the applicable hedging arrangement, there are currency fluctuations, the arrangement is imperfect or ineffective, or our internal hedging policies and procedures are not followed or do not work as planned. In addition, because our potential obligations under the financial hedging instruments are marked to market, we may experience quarterly and annual volatility in our operating results and cash flows attributable to our financial hedging activities.

We may in the future extend our operations overseas and as such will be exposed to risks stemming from fluctuations in currency and interest rates. We currently maintain letters of credit with Yes Bank and Axis Bank for the purchase of EV components from our suppliers in China and Singapore. The exposure to currency risk will be mainly linked to differences in the geographic distribution of our manufacturing and commercial activities, resulting in cash flows from sales being denominated in currencies different from those of purchases or production activities.

We may use various forms of financing to cover future funding requirements for our activities and changes in interest rates can affect our net revenues, finance costs and margins.

Any of the above may have material adverse effects on our business, prospects, financial condition, results of operations, and cash flows.

57. Our ability to invest in foreign subsidiaries is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.

Under Indian foreign investment laws, an Indian company is permitted to invest in foreign entities taken together, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions). This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US$1 billion (or its equivalent) in a Financial Year would require prior approval of the RBI, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire our stake in overseas entities as well as to provide other forms of financial assistance or support to such entities, which may adversely affect our business and financial condition.

58. We may pursue acquisitions, joint ventures, or strategic alliances that could subject us to risks and adversely affect our business, financial position, and results of operations.

We have in the past acquired interests in other companies, and we may in the future make additional acquisitions or enter into strategic alliances, including joint ventures or minority equity investments, to further our business purpose. These transactions could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by third parties, limited ability to monitor or control the actions of counterparties, increases in expenses, diversion of management attention and resources from our existing business, failure to obtain required governmental approvals and licenses, potentially dilutive issuances of equity securities, exposure to potential unknown liabilities of acquired businesses, and negative publicity or reputational harm by virtue of our association with third parties, any of which may materially and adversely affect our business, financial position, and results of operations. In the past, our Company has recognized impairment losses on its investments in certain overseas subsidiaries. Additionally, our Company has also recorded a fair value loss on its investment in preferred shares of an external investee company.

EXTERNAL RISKS

***59. Actual or threatened geopolitical uncertainty could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows*.**

Actual or threatened geopolitical uncertainty such as war, terrorist activities, political unrest and civil strife may cause disruptions to our supply chain, potentially leading to inventory shortages and increase in costs. In the recent past, there has been increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result, our production schedules. While we have alternative supply sources for some of our raw materials, should the conflicts lead to global shortages of commodities used in our business, we may face challenges in sourcing parts and materials, including experiencing significant procurement cost increases. If we are unable to pass on such cost increases to our customers, it would have an adverse impact on our margins. On the other hand, if we increase the price of our EVs to pass on such cost increases to our customers, our sales may decrease if potential customers choose not to purchase our EVs at increased prices. Thus, such actual or threatened geopolitical uncertainty may adversely impact our business, prospects, financial condition, results of operations and cash flows.

60. Challenging economic conditions may affect consumer demand for electric vehicles.

Variances in consumer spending could have a commensurate impact on sales volumes of our Ola S1 scooters. Sales of high-end and luxury consumer products, such as the Ola S1 Pro, which is our premium EV scooter, depend in part on discretionary consumer spending and are even more exposed to adverse changes in general economic conditions. Discretionary consumer spending also is affected by other factors, including changes in tax rates and tax credits, interest rates and the availability and terms of consumer credit. During future periods of economic weakness, we may experience a decline in the demand for our EVs, which could harm our business, prospects and operating results. Accordingly, any events that have a negative effect on the Indian economy or on foreign economies or that negatively affect consumer confidence in the economy, including disruptions in credit and stock markets, and actual or perceived economic slowdowns, may harm our business, prospects and operating results.

***61. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business*.**

Global pandemics or epidemics, or fear of spread of contagious diseases, could disrupt our business operations, reduce or restrict our supply of materials and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Any one or more of these events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

The COVID-19 pandemic caused us to face hurdles and time delays when initially constructing and setting up our Ola Futurefactory. Any future outbreak of infectious diseases or similar public health emergencies may result in global economic distress, which could materially and adversely affect our business, financial condition and results of operations.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

62. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect EVs or vehicles in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labor legislations. The Government of India has notified the effective date of implementation on November 21, 2025 and Ministry of Labour and Employment has issued gazette notifications operationalizing the four Labour Codes. Our Company has assessed and disclosed the incremental impact of the Labour Codes on our Company, to the extent possible. Although our Company is still in the process of evaluating the impact in respect of other classes of employees such as the contract workers. Accordingly, implementation of such laws and subsequent rules has the ability to increase our employee and labor costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. For further details on financial information, see "*Financial Information of the Issuer*" beginning on page 101.

In addition, environmental and product lifecycle compliance requirements applicable to the automotive and battery sectors in India have evolved and may continue to evolve. Recent regulatory developments, including the Extended Producer Responsibility framework for end-of-life vehicles and the Battery Waste Management Rules, may require us to incur additional expenditure, procure certificates, strengthen collection, recycling and compliance mechanisms, engage third-party service providers and modify our operational processes. However, key aspects of these frameworks, including cost implications, methodology and implementation requirements, remain subject to further clarification by the relevant regulatory authorities. As a result, we are currently unable to reliably estimate the full financial or operational impact of such requirements, and any clarification, tightening, expansion or adverse interpretation of these regulations, or any increase in the costs associated with compliance, could adversely affect our business, results of operations, cash flows and financial condition.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

63. Political changes affecting economic conditions in India and adverse changes in government policies that are currently favorable for electric vehicles or domestically manufactured vehicles could materially and adversely affect our business, financial condition, results of operations, and prospects.

Our Company is incorporated in India and most of our assets are located in India. The growth of our business benefits from policies rolled out by the Government of India that support the development of EVs and domestically manufactured vehicles such as the PLI-Auto Scheme dated September 23, 2021, which incentivizes domestic manufacturing of advanced automotive technology products and the PM E-Drive dated October 1, 2024, which, amongst other initiatives, seeks to promote faster adoption of electric and hybrid vehicles through incentives by reducing the cost of acquisition for consumers. If the EV energy consumption standards become significantly stricter, we may incur significant costs to obtain advanced energy technology to upgrade our EVs or design new EVs if we are able to at all, which could materially and adversely affect our business, financial condition, results of operations and prospects. Furthermore, changes in government incentives or subsidies to support EVs could adversely affect our business. Any reduction, elimination, or discriminatory application of government subsidies and economic incentives because of policy changes, or the reduced need for such subsidies and incentives due to the perceived success of the EV or other reasons, may result in the diminished competitiveness of the alternative fuel and EV industry generally or our EVs in particular. Additionally, central and state laws may impose additional barriers to EV adoption, including additional costs.

While certain tax credits and other incentives for alternative energy production, alternative fuel, and EVs have been available in the past, there is no guarantee these programs will be available in the future. If current tax incentives are not available in the future, our business, prospects, financial condition, results of operations, and cash flows could be harmed. Our EV sales are also impacted by any future changes in government policies pertaining to tariffs on imported passenger EVs and cells.

Our business results also depend on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy, and hence our results of operations and the market for our Equity Shares, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, civil unrest, social or ethnic instability, terrorism, military conflict and other acts of violence or war in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions, including in India's principal export markets or other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

As at March 31, 2026, we derive all of our revenue from our operations in India, accordingly, our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

64. Any downgrading of India's debt rating by a domestic or an international rating agency could adversely affect our business.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

65. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, *i.e.,* the date of notification of the corresponding amendments to the FEMA NDI Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 135.

66. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India. Most of our Directors are residents of India. Except for our design studio located in the United Kingdom, our Company's assets are located in India. As a result, you may be unable to:

- effect service of process in jurisdictions outside of India, including in the United States, upon us and these other persons or entities;
- enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and
- enforce in US courts judgments obtained in US courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

67. Financial instability in other countries may cause increased volatility in Indian financial markets.

Our current operations and market is in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the US Dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and a slowdown in the Chinese economy or adverse developments in the relationship between the two countries could have an adverse impact on the trade relations between the two countries. We import EV components from China, and thus, a strain in trade relations between India and China could adversely impact our supply of such components. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

The global credit and equity markets have from time to time experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

***68. If inflation rises in India, increased costs may result in a decline in profits*.**

Inflation rates could be volatile and we may continue to face high inflation in the future as India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

***69. Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("US GAAP"), which may be material to investors' assessments of our financial condition*.**

The Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results referenced in this Draft Letter of Offer are prepared under Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should be limited accordingly.

***70. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities*.**

The Competition Act prohibits any anti – competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

RISKS RELATED TO THIS ISSUE

71. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of Net Proceeds. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.***

The purposes for which the Net Proceeds will be utilized have not been appraised by any independent entity and are based on our estimates. These estimates are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. Our management will have broad discretion to use Net Proceeds and you will be relying on the judgment of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements on account of a variety of factors, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges. Any failure to implement our plans in a timely manner and as per cost estimates currently available, could have an adverse effect on our business, results of operations, financial condition and growth prospects.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in "*Objects of the Issue*" beginning on page 78, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Additionally, non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business, operating expenditure and growth opportunities. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We have, in the past, revised allocation made to certain objects in relation to utilisation of net proceeds raised pursuant to our initial public offering. We may also have to revise our funding estimates, depending on future contingencies and events, including, among others, changes in laws and regulations, competition; receipt of statutory and regulatory approvals and permits, the ability of third parties to complete their services on schedule and on budget, delays, commencement of new initiatives, and changes in our business plans due to prevailing market and economic conditions.

72. Applicants to the Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in the Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in the Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after the Issue or cause the trading price of our Equity Shares to decline.

73. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in the Issue with respect to such Rights Entitlements. For details, see "*Terms of the Issue– Renunciation and Trading of Rights Entitlement*" beginning on page 121.

74. Investment in Rights Equity Shares is exposed to certain risks. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the First and Final Call has been made may be suspended prior to the Call Record Date. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies. The holders of the Rights Equity Shares will not be able to trade in these securities until they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares issued by way of this Issue, we may not be able to undertake certain forms of equity capital raising.

The Issue Price is ₹ [●] per Rights Equity Share. Investors will have to pay ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price on Application and the balance amount (after payment of Application Money) ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price, payable on the First and Final Call, which is expected to be completed on or prior to October 31, 2027, provided however, our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them. If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous calls made, in accordance with the Companies Act, 2013 and our Articles of Association.

Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue. The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the First and Final Call has been made may be suspended prior to the Call Record Date..

Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Further, there is limited history of trading partly paid-up shares in India and therefore, there could be less liquidity in the trading of partly paid-up shares, which may cause the price of the Equity Shares to fall and may limit ability of Investors to sell the Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index. Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues, since in terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

75. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on Stock Exchanges, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

76. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the renunciation period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

77. The Rights Equity Shares may experience price and volume fluctuations.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

78. Our Company will not distribute Issue related materials to overseas shareholders who have not provided an address in India for service of documents.

We will not distribute the Issue Materials to Eligible Equity Shareholders who have not provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India due to legal and regulatory restrictions applicable to the offer, distribution or circulation of such materials in certain jurisdictions outside India. Accordingly, Eligible Equity Shareholders who have a registered address outside India and who have not provided an address in India may not receive the Issue Materials and may be unable to participate in the Issue. In cases where Eligible Equity Shareholders who have provided an address in India have provided a valid e-mail address, the Letter of Offer will be sent to such e-mail address. Where such Eligible Equity Shareholders have not provided a valid e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act and may subject our Company to fines or penalties.

79. Any future issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding.

We cannot assure you that we will not issue additional Equity Shares. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, or an issuance of Equity Shares to employees upon exercise of vested options held by them under the ESOP Scheme, may lead to the dilution of your shareholding in our Company. Furthermore, any future equity issuances by us or sale of our Equity Shares by any of our principal shareholders, including our Promoter (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Such volatility may be influenced by factors including our financial performance, market conditions, investor sentiment regarding the EV industry, and general economic conditions. There can be no assurance that the market price of our Equity Shares will not continue to experience volatility or decline further, and investors should be prepared for the possibility of further price fluctuations.

80. Our Equity Shares are quoted in Indian Rupees in India and investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since our Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees and subsequently may need to be converted into the relevant foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, foreign investors that seek to sell Equity Shares will have to obtain approval from the RBI, unless the sale is made on a stock exchange or in connection with an offer made under regulations regarding takeovers. Any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The volatility of the Indian Rupee against other currencies may subject investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

81. Overseas shareholders may not be able to participate in our Company's future rights offerings or certain other equity issues.

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company is not offering the rights (including their credit) in this offering to the holders of Equity Shares who have a registered address in the United States. Our Company has no obligation to prepare or file any registration statement in the United States. Accordingly, shareholders who have a registered address in the United States may be unable to participate in the Issue or in future rights offerings and may experience a dilution in their holdings as a result.

82. Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).

Our Board pursuant to resolution, may determine the date on which the First and Final Call shall be made and if no such date is determined, the First and Final Call shall be deemed to have been made at the time when the resolution authorizing such call is passed at the meeting of Board. The First and Final Call may be revoked or postponed at the discretion of our Board, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 14 days' notice in writing for the payment of the calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the First and Final Call. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business, operating expenditure and growth opportunities. For details, see "*Objects of the Issue*" beginning on page 78.

The non-receipt of the Call Monies within the timelines stipulated would also result in forfeiture of the Rights Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013 and Articles of Association.

83. We cannot assure payment of dividends on the Equity Shares in the future, and our ability to pay dividends will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends on the Equity Shares since incorporation, nor has our Company declared dividends on our Equity Shares in the three months ended June 30, 2026 and Fiscals 2026 and 2025. While the declaration of dividends is at the discretion of our Board and subject to shareholder approval, any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with the dividend distribution policy adopted by our Company on December 14, 2023 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions, business prospects and any other financing arrangements. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

84. You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable. Additionally, a securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchanges on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess as imposed by stock exchanges and other intermediaries). This beneficial provision is subject to, among other things, payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchanges and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess as imposed by stock exchanges and other intermediaries), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

85. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe to and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. If our Company offers its shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our shareholders or in disposing of the rights for the benefit of our shareholders and making the net proceeds available to the shareholders. Our Company may choose not to offer the rights to our Shareholders having an address outside India. For example, our Company will not offer such rights to our Shareholders in the United States unless a registration statement is in effect (if a registration statement under the U.S. Securities Act is required for us to offer such rights to holders and sell the securities represented by such rights) or if the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

86. The Rights Equity Shares may experience price and volume fluctuations.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

87. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the renunciation period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

88. The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in line with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of senior management;
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;
- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price, which has been determined by our Company in accordance with the SEBI ICDR Regulations may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on September 28, 2026, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms and conditions of the Issue including the Rights Entitlement, the Issue Price, the Record Date, the timing of the Issue and other related matters, have been approved by a resolution passed by our Board or the Rights Issue Committee at its meeting held on [●].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in "*Terms of the Issue*" beginning on page 107.

Rights Equity Shares being offered by our Company	Up to [●]^ Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹10 each
Issue Price	₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule is ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price. The remaining amount is payable on the First and Final Call, which is expected to be completed on or prior to October 31, 2027. *Note: Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.* For further details on Payment Schedule, see "*Terms of the Issue – Payment Terms*" beginning on page 129.
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with the applicable laws
Issue Size	Up to ₹1,000 crore*
Equity Shares issued prior to the Issue	4,62,84,08,313 Equity Shares. For details, see "*Capital Structure*" beginning on page 76
Equity Shares subscribed, paid-up and outstanding prior to the Issue	4,62,84,08,313 Equity Shares. For details, see "*Capital Structure*" beginning on page 76
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement) and having made fully paid-up*	[●] Equity Shares fully paid-up Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE0LXG01040 BSE: 544225 NSE: OLAELEC
ISIN for Rights Entitlements**	[●]
Terms of the Issue	For further information, see "*Terms of the Issue*" beginning on page 107
Use of Gross Proceeds	For further information, see "*Objects of the Issue*" beginning on page 78

^To be finalized upon determination of the Issue Price
** Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*
***Our Company will obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.*

For details in relation to fractional entitlements, see "*Terms of the Issue – Basis for the Issue and Terms of the Issue – Fractional Entitlements*" beginning on page 124.

Terms of Payment

Due Date*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	[●]	[●]	[●](1)
First and Final Call, which is expected to be completed on or prior to October 31, 2027.	[●]	[●]	[●](2)
Total (₹)	**10**	**[●]**	**[●]**

(1) Constitutes [●]% of the Issue Price
(2) Constitutes [●]% of the Issue Price
Note: Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

For further details on Payment Schedule, see "*Terms of the Issue – Payment Terms*" beginning on page 129.

GENERAL INFORMATION

Our Company was incorporated as Ola Electric Mobility Private Limited on February 3, 2017 at Bengaluru, Karnataka, India, as a private limited company under the Companies Act, 2013. Subsequently, our Company was converted into a public limited company and its name was changed to Ola Electric Mobility Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") on November 17, 2023.

Changes in the Registered Office

The following table sets forth the details of change in the registered office of our Company since the date of its incorporation:

Effective Date	Details of change in address of our Registered Office	Reason for change
September 30, 2024	Change in registered office of our Company from 'Regent Insignia, #414 3rd Floor, 4th Block, 17th Main 100 Feet Road, Koramangala, Bengaluru 560 034 Karnataka, India' to 'Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bengaluru, 560 095, Karnataka, India'	Operational efficiency

Company Secretary and Compliance Officer

Ms. Deepa Bansal is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Ms. Deepa Bansal
Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI Bk,
Bengaluru, 560 095,
Karnataka, India
Tel: +91 80 6735 0900
E-mail: companysecretary@olaelectric.com

Legal Counsel to our Company

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
E-mail: rights@snrlaw.in
Tel: +91 22 4302 8000

Statutory Auditors of our Company

B S R & Co LLP, Chartered Accountants
Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, Off Intermediate Ring Road
Bengaluru 560 071
Tel: +91 80 4682 3000
E-mail: ubanka@bsraffiliates.com

Registrar to the Issue

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited)*
C-101, Embassy 247
1st Floor, L B S Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: + 91 81081 14949
E-mail: olaelectric.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "*Terms of the Issue"* beginning on page 107.

Banker to the Issue

ICICI Bank Limited
Tel: +91 22 6805 2182
E-mail: varun.badai@icici.bank.in
Website: www.icici.bank.in
Contact Person: Mr. Varun Badai
SEBI Registration No.: INBI00000004

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

CRISIL Ratings Limited
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai, 400072,
Maharashtra, India
Tel: +91 22 6137 3000
E-mail: crisilratingdesk@crisil.com
Contact Person: Shounak Chakravarty
Website: www.crisilratings.com

Minimum Subscription

Our Promoter has confirmed that he will:

(i) subscribe to the full extent of his Rights Entitlements in the Issue, and he will not renounce his Rights Entitlements, except to the extent of renunciation (a) within the Promoter Group, or (b) to the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date; and

(ii) subscribe to the Rights Entitlements which may be renounced in his favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR.

Further, our Promoter has confirmed that, he may (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoter and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed that they shall either:

(i) subscribe to the full extent of their respective Rights Entitlements in the Issue; or
(ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoter or any other member of the Promoter Group; or
(iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the Specific Investors, if any, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date.

The acquisition of Rights Equity Shares by our Promoter and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that this requirement is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoter and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the Specific Investor(s), if any.

Therefore, since (i) the objects of the Issue involve (a) repayment / pre-payment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our Company and our Material Subsidiaries; (b) expenditure incurred in relation to our organic growth initiatives; and (c) general corporate purposes and (ii) our Promoter and Promoter Group have undertaken to subscribe fully to their respective Rights Entitlements and to not renounce, except as permitted under Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Underwriting

The Issue is not underwritten.

Experts to the Issue

Our Company has received written consent from the Statutory Auditors, namely B S R & Co. LLP, through their letter dated September 28, 2026, to include their name in this Draft Letter of Offer, and as an "expert" as defined under Section 2(38) of the Companies Act.

Further, our Company has received written consent from B.B. & Associates, Chartered Accountants, Independent Chartered Accountant, to include their name in this Draft Letter of Offer, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of, and for inclusion of, the statement of possible special tax benefits available to our Company, its shareholders and its Material Subsidiaries dated September 28, 2026, and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

(In ₹, except share data or unless stated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**		
	Equity Shares comprising:		NA
	520,00,00,000 equity shares of face value ₹ 10 each*	52,00,00,00,000*	
	Preference Shares comprising:		NA
	43,81,62,753 Series A CCPS	4,38,16,27,530	
	14,25,44,269 Series A1 CCPS	1,42,54,42,690	
	84,70,75,656 Series B CCPS	8,47,07,56,560	
	24,08,23,765 Series C CCPS	2,40,82,37,650	
	4,50,44,769 Series C1 CCPS	45,04,47,690	
	15,00,00,000 Series D CCPS	1,50,00,00,000	
	1,65,82,22,230 Series E CCPS	16,58,22,22,300	
	Total	**87,21,87,34,420**	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	4,62,84,08,313 equity shares of face value of ₹ 10 each	46,28,40,83,130	NA
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER**		
	Up to [●] partly paid-up Rights Equity Shares of face value ₹10 each(1) (2)	Up to [●]	Up to [●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE(2)(3)**		
	Issued capital		
	[●] fully paid-up Equity Shares of face value ₹10 each	[●]	[●]
	Subscribed and paid-up share capital		
	[●] Equity Shares of face value ₹10 each	[●]	[●]
	[●] partly paid-up Rights Equity Shares(4)	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		₹7,543 crores
	After the First and Final Call is made in respect of the Rights Equity Shares(3)		[●]

**As of the date of this Draft Letter of Offer, our Board at its meeting held on September 5, 2026 has approved an increase in the authorised share capital from ₹83,18,49,98,850 to ₹87,21,87,34,420, and the increase remains subject to the approval of our Shareholders in the ensuing annual general meeting to be held on September 30, 2026.*

(1) *The Issue has been authorized by the Board pursuant to a resolution dated September 28, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by the Board or the Rights Issue Committee pursuant to a resolution dated [●], 2026.*

(2) *On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule is ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price. The remaining amount is payable on the First and Final Call, which is expected to be completed on or prior to October 31, 2027, provided however, our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page 129.*

(3) *Assuming full subscription for and Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalization of Basis of Allotment.*

(4) *To the extent of Application Money.*

Notes to the Capital Structure

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations**

(a) The shareholding pattern of our Company as on June 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/; and NSE at https://www.nseindia.com/.

(b) The statement showing holding of Equity Shares of persons belonging to the category "*Promoter and Promoter Group*" including the details of lock-in, pledge of and encumbrance thereon, as on June 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/; and NSE at https://www.nseindia.com/.

(c) The statement showing holding of securities (including Equity Shares, warrants, convertible securities, as applicable) of persons belonging to the category "*Public*" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2026, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at https://www.bseindia.com/; and NSE at https://www.nseindia.com/.

2. No Equity Shares have been acquired by our Promoter or members of the Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Stock Exchanges.

3. No Equity Shares have been issued by our Company for consideration other than cash, in the last one year immediately preceding the date of filing this Draft Letter of Offer with the Stock Exchanges.

4. As on the date of this Draft Letter of Offer, other than the options outstanding pursuant to the ESOP Scheme, our Company does not have any outstanding warrants, options or rights to convert debentures, or other instruments into, or which would entitle any person any option to receive Equity Shares.

The details of ESOP Scheme, as on the date of this Draft Letter of Offer, are as set forth below:

Particulars	Number of options
Maximum number of options which may be issued under the ESOP Scheme (A)	2,88,20,85,22,000
Total number of options granted (B)	3,74,64,16,17,371
Options vested (excluding exercised)	52,05,36,13,962
Options exercised	79,76,47,34,068
Options lapsed or forfeited or cancelled (C)	1,66,28,57,91,538
Options outstanding at the end of the year	1,28,59,10,91,765
Options that can be further granted = (A) – (B) + (C)	79,85,26,96,167

Note:

(1) The number of options presented in this note have been adjusted for the effect of bonus issue on December 23, 2021 in the ratio of 1:1,94,998.

(2) As per the terms of the ESOP Scheme, holders of vested options are entitled to purchase one equity share of ₹ 10 each for every thousand options.

5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.

6. Our Company shall ensure that any transaction in the Equity Shares by our Promoter and members of the Promoter Group during the period between the date of filing this Draft Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.

8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, under Regulation 89 of the SEBI ICDR Regulations and Clause 4.3 of the Reserve Bank of India Master Direction – Foreign Investment in India, bearing reference no. RBI/FED/2017-18/60, dated January 4, 2018, as amended, the Rights Equity Shares Allotted through the Issue are not required to be made fully paid-up, or forfeited for non-payment of calls within 12 months from the date of allotment of the Rights Equity Shares, since our Company has appointed the Monitoring Agency for the purposes of the Issue. The Rights Equity Shares, when issued, shall be partly paid-up. For further details on the terms of the Issue, see "*Terms of the Issue*" beginning on page 107.

9. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of June 30, 2026:

S. No.	Name of the Equity Shareholder	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Bhavish Aggarwal	1,22,74,99,575	26.52
2.	SVF II Ostrich (DE) LLC	56,80,90,401	12.27
3.	Employees Benefit Trust	20,87,49,983	4.51
4.	ANI Technologies Private Limited	16,04,13,177	3.47
5.	Motilal Oswal Large and Midcap Fund	25,47,21,067	5.50
6.	Indus Trust	13,77,80,276	2.98
7.	Motilal Oswal Flexi Cap Fund	9,09,97,474	1.97
8.	Mirae Asset Large & Midcap Fund	7,90,41,031	1.71

OBJECTS OF THE ISSUE

The Issue comprises up to [●] Rights Equity Shares of face value ₹10 each for a cash price at ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹1,000 crore*. For further details, see "*Summary of Draft Letter of Offer*" and "*The Issue*" beginning on pages 17 and 70, respectively.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

Objects of the Issue

Our Company proposes to utilize the Net Proceeds from the Issue for the following objects:

a) Repayment / pre-payment, in part or in full, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our Company and our Material Subsidiaries;
b) Expenditure incurred in relation to our organic growth initiatives; and
c) General corporate purposes (together, the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the memorandum of association of our Company and Material Subsidiaries enable us to undertake our: (i) existing business activities; and (ii) the activities for which the funds are being raised by us in this Issue and are proposed to be funded from the Net Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table below against each of the use of proceeds specified therein shall be modified based on the final Issue size in the Letter of Offer.

Net Proceeds

After deducting our Company's share of the Issue related expenses from the Gross Proceeds received pursuant to the Issue, we estimate the net proceeds to be ₹[●] crore ("**Net Proceeds**"), as set out in the table below:

Particulars	Estimated amount (in ₹ crores)
Gross proceeds from the Issue*	1,000
(Less) Issue related expenses**	[●]
Net Proceeds**	**[●]**

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*
***To be finalized upon determination of the Issue Price and updated in the Letter of Offer. For further details, see "– Estimated Issue Expenses" beginning on page 87.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(in ₹ crores)

Sr. No.	Particulars	Estimated amount which will be financed from Net Proceeds
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our Company and its Material Subsidiaries	350
2.	Expenditure incurred in relation to our organic growth initiatives	400
3.	General corporate purposes*	[●]
	Net Proceeds#	**[●]**

**The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
#Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.

Proposed Schedule of Implementation and deployment of funds

Our Company shall raise [●]% of the Gross Proceeds on Application, with balance monies constituting up to [●]% of the Gross Proceeds. The remaining amount is payable on the First and Final Call, which is expected to be completed on or prior to October 31, 2027, provided however, our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

The following table provides the schedule of utilization of the Net Proceeds:

(in ₹ crores)

Particulars	Amount to be funded from the Net Proceeds	Estimated schedule of deployment of Net Proceeds
		During Fiscals 2027 and 2028
Repayment / pre-payment, in part or in full, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our Company and its Material Subsidiaries	350	350
Expenditure incurred in relation to our organic growth initiatives	400	400
General corporate purposes*	[●]	[●]
Net Proceeds#	**[●]**	**[●]**

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
#Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.

Our fund requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on management estimates, current circumstances of our business and prevailing market conditions and other commercial considerations, of our Company and our Material Subsidiaries. Further, our Company retains the rights to use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws, subject to amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. For details, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of Net Proceeds. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns" beginning* on page 64.

Further, if the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

Our Board pursuant to resolution, may determine the date on which the First and Final Call shall be made and if no such date is determined, the First and Final Call shall be deemed to have been made at the time when the resolution authorizing such call is passed at the meeting of Board. The First and Final Call may be revoked or postponed at the discretion of our Board, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 14 days' notice in writing for the payment of the calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the First and Final Call. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money.

Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business, operating expenditure and growth opportunities.

As and when our Board makes the First and Final Call for the balance monies with respect to the Rights Equity Shares, our Company shall endeavour to utilize the proceeds raised from the First and Final Call within the same Fiscal as the receipt of the said Call Monies failing which our Company shall utilize the said Call Monies in the subsequent Fiscal.

Our Board or the Rights Issue Committee retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, timing, and proportion of deployment of the Net Proceeds across Objects, in case of any delay in payment and/or non-receipt of Call Monies and/or change in our business requirements and other commercial considerations, subject to compliance with applicable laws. For the avoidance of doubt, our Board or the Rights Issue Committee may, at its sole discretion, deploy the Net Proceeds raised at Application towards one or more Objects in priority over the remaining Objects, and the proportion of deployment of the Net Proceeds at Application across the Objects may differ from the overall proportion of the total Net Proceeds earmarked for each Object.

Means of finance

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

Details of use of proceeds

(a) Repayment / pre-payment, in part or in full, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable availed by our Company and our Material Subsidiaries.

We avail, from time-to-time, fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The loan facilities entered into by our Company and our Material Subsidiaries include borrowing in the form of, amongst others, term loans and working capital facilities.

We propose to utilize an estimated amount of ₹350 crore from the Net Proceeds towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings (including interest accrued and prepayment penalties as applicable), availed by our Company and our Material Subsidiaries. However, given that our Company is raising only [●]% of the Gross Proceeds on Application, with the balance amount being raised in the First and Final Call, our Company retains the right to utilize the Net Proceeds to repay in full or in part the borrowings identified below including any refinancing undertaken by our Company to repay these borrowings as well as repay any other existing or fresh borrowings taken by our Company or our Material Subsidiaries.

The mode of investment into our Material Subsidiaries from the Net Proceeds in order for them to repay/prepay, full or part of such borrowings shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Letter of Offer and will be finalized at the time of utilization of the funds received from the Net Proceeds.

Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits and accordingly may be different to the amounts indicated herein at the time of utilization of the Net Proceeds. Further, pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the net proceeds. Additionally, at the time of making any payment to the identified lenders, if our Company elects to prepay any lenders of our Company on a preferential basis, it shall obtain the requisite consents, as applicable.

The repayment/ prepayment will help our Company and Material Subsidiaries reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our debt-servicing cost and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt-equity ratio will improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Details of utilization

The details of certain borrowings availed by our Company and our Material Subsidiaries, proposed for repayment and pre-payment, in full or in part, from the Net Proceeds are set forth below:

Utilization of loans by our Company

S. No.	Name of the lender	Date of Sanction Letter/ Loan agreement	Nature of borrowing	Amount sanctioned as at August 31, 2026 (in ₹ crores)	Outstanding amount (including interest) as at August 31, 2026 (in ₹ crores)	Repayment date/ schedule/ Tenor	Rate of Interest as at August 31, 2026	Purpose for which disbursed loan amount was utilized	Pre-payment Clause/ Penalty (if any)
1	Stride Ventures Debt Fund 3	April 22, 2024	Non-Convertible Debentures	100.00	20.00	November 15, 2026	13.00%	Working Capital Purposes /General Corporate / Capex Purposes	The Company shall not be entitled, without approval of the Investor, to prepay the investment amount for 12 months from the date of disbursement of the respective tranche. Any time after 12 months, the Company can prepay the Investment Amount in part or in full subject to a minimum prepayment amount of INR 10.0 Cr. In the case of prepayment, the Company will give an advance notice of 30 Business Days in writing to the Investor.
2	Alteria Capital Fund II – Scheme I	May 7, 2024	Non-Convertible Debentures	60.00	17.14	December 01, 2026	13.80%	General Corporate Purposes	Prepayment shall not be permitted before 12 months from the date of investment of each tranche of NCDs. Thereafter, prepayment shall be permitted subject to payment of a prepayment penalty of 2% of the amount prepaid.
3	Alteria Capital Fund III – Scheme A	May 7, 2024	Non-Convertible Debentures	40.00	11.43	December 01, 2026	13.80%	General Corporate Purposes	Prepayment shall not be permitted before 12 months from the date of investment of each tranche of NCDs. Thereafter, prepayment shall be permitted subject to payment of a prepayment penalty of 2% of the amount prepaid.
	Total			**200.00**	**48.57**				

Note: *As certified by B.B. & Associates, Chartered Accountants (Firm Registration Number: 023670N) pursuant to their certificates dated September 28, 2026.*

Utilization of loans by our Material Subsidiaries

Ola Electric Technologies Private Limited

S. No.	Name of the lender	Date of Sanction Letter/ Loan agreement	Nature of borrowing	Amount sanctioned as at August 31, 2026 (in ₹ crores)	Outstanding amount (including interest) as at August 31, 2026 (in ₹ crores)	Repayment date/ schedule/ Tenor	Rate of Interest as at August 31, 2026	Purpose for which disbursed loan amount was utilised	Pre-payment Clause/ Penalty (if any)
1	Bank of Baroda	May 4, 2021	Term Loan	400.00	49.46	March 31, 2031	12.00%	To set up a greenfield project to manufacture electric two-wheelers in Krishnagiri, Tamil Nadu, with an initial capacity of 0.50 million vehicles per year	A 1% annual prepayment charge applies on the outstanding loan for the remaining tenure. No penalty is charged if repayment is initiated by lenders, made from company cash flows, funded by promoters, or done after 3 years from COD.
2	Indian Bank	April 22, 2024	Term Loan / Letter of credit (Fungible Limit)	350.00	259.15	March 31, 2031	12.00%	Establishment of a greenfield project in Krishnagiri, Tamil Nadu to manufacture electric two-wheelers, with an initial capacity of 0.50 million vehicles per annum (referred to as the “Project”).	Prepayment charge is 1% per annum on the remaining loan for the residual period. No penalty applies if repayment is lender-driven, from company cash flows, promoter funding, or after 3 years from COD.
Total				**750.00**	**308.61**				

Note: *As certified by B.B. & Associates, Chartered Accountants (Firm Registration Number: 023670N) pursuant to their certificates dated September 28, 2026.*

Ola Cell Technologies Private Limited

S. No.	Name of the lender	Date of Sanction Letter/ Loan agreement	Nature of borrowing	Amount sanctioned as at August 31, 2026 (in ₹ crores)	Outstanding amount (including interest) as at August 31, 2026 (in ₹ crores)	Repayment date/ schedule/ Tenor	Rate of Interest as at August 31, 2026	Purpose for which disbursed loan amount was utilised	Pre-payment Clause/ Penalty (if any)
1	State Bank of India	April 27, 2023	Term Loan	943.45	808.41	September 30, 2034	11.70%	To set up 6GWH Advanced Chemistry Cell	NA
2	Export Import Bank of India	November 13, 2023	Term Loan	471.73	381.71	September 30, 2034	11.70%	To set up 6GWH Advanced Chemistry Cell	Any partial or full prepayment is subject to a 2% penalty on the prepaid amount. No penalty applies in the following cases: Prepayment due to a Spread Reset Event where the revised spread is not acceptable to the borrower. Prepayment using funds raised through an Initial Public Offering (IPO) by the promoter/sponsor/borrower. Prepayment made from internal accruals. Prepayment made at the bank's insistence
3	Indian Bank	November 28, 2023	Term Loan	386.82	302.59	September 30, 2034	11.70%	To set up 6GWH Advanced Chemistry Cell	Prepayment Charges: Any part or full prepayment attracts a 2% penalty on the prepaid amount; however, this is waived in cases of prepayment due to a spread reset event where revised terms are not acceptable to the borrower, prepayment from IPO proceeds, prepayment out of internal accruals, or prepayment made at the bank's insistence.
Total				**1,802.00**	**1,492.71**				

Note: *As certified by B.B. & Associates, Chartered Accountants (Firm Registration Number: 023670N) pursuant to their certificates dated September 28, 2026.*

(b) Expenditure incurred in relation to our organic growth initiatives

We are building a vertically integrated energy and mobility platform, with deep in-house capabilities across electric vehicles, lithium-ion cell technology and BESS. We have developed a range of capabilities across our EV platform, including in-house cell technology, manufacturing infrastructure, a hybrid distribution model including a D2C omnichannel and a dealer distribution model, and after sales and service.

We have also expanded our operations beyond the manufacturing and sale of EVs to encompass energy storage solutions, which includes residential BESS (Ola Shakti). In October 2025, we announced the launch of Ola Shakti, our residential BESS, which leverages our in-house 4680-form factor cell technology manufactured at the Ola Gigafactory.

Our Ola Futurefactory is an automated E2W manufacturing plant located in Krishnagiri, Tamil Nadu. Additionally, our in-house cell manufacturing facility, Ola Gigafactory is located within close proximity to the Ola Futurefactory.

Utilisation of Net Proceeds

We propose to utilize an estimated amount of ₹400 crore from the Net Proceeds towards funding business expansion through organic growth initiatives, through investment in our Material Subsidiaries, to support the continued scale-up of our electric mobility and energy storage platform, including our automotive and cell manufacturing operations through operating expenditure relating to manufacturing, strengthening of our stores, dealership and service network, research and development, and sales, marketing and customer experience initiatives.

We believe continued focus in such initiatives will drive volume growth, improve unit economics and strengthen our competitive positioning. Further, this is also expected to also support vertical integration, product cost reduction, while expenditure in sales, marketing and customer experience will support brand building and customer acquisition. Additionally, growth in our automotive volumes generates increased captive demand for our in-house cell manufacturing operations, improving capacity utilisation and gross margins at the Ola Gigafactory.

Historically, our expenses towards these initiatives has primarily comprised operating expenditure incurred towards the development, manufacture, sale, distribution and servicing of our E2Ws and related products, expansion and operationalisation of our cell manufacturing capacity, and development of our energy and mobility technology platform, including the following:

- *Research and development (“**R&D**”):* operational expenditure incurred towards designing and developing EV products, core EV components and automotive technologies, cell and battery technologies, including software, electronics, motor and drivetrain systems, battery packs, vehicle frames, manufacturing technology, testing, validation, certification and product development activities. Such expenditures are recognised in the consolidated statement of profit and loss.

- *Manufacturing, supply chain and other operating expenditure:* expenditure incurred towards manufacturing and supply chain operations, including costs relating to procurement of raw materials, manpower and contract labour, consumables, utilities, quality control and testing, warehousing, inbound and outbound logistics, IT-related costs, corporate-level costs, production process enhancements, yield improvement, trial production, and other such expenses.

- *Stores and service network:* expenditure incurred towards operating, expanding and supporting our hybrid distribution network - comprising company-owned stores, authorized dealership partner outlets, and service hubs. This includes lease rentals for company-operated locations, onboarding, alignment and technical enablement for dealer partners, store- and dealer-level technology infrastructure, Dealer Management Systems (DMS), digital service platforms, inventory management systems, utilities, consumables, spare parts fulfillment and logistics, technician training and certification programs, warranty provisions, and related repairs and after-sales service support costs.

- *Sales, marketing and customer experience initiatives:* expenditure incurred towards customer acquisition, brand-building, lead generation, customer engagement and digital sales initiatives, including performance marketing, targeted regional and product campaigns, sales and marketing manpower, agency and vendor fees, events and activations, referral and loyalty programmes, customer relationship management tools, lead management systems, chatbot and customer support platforms, registration and delivery automation, analytics, and any other related costs.

Our Material Subsidiaries have incurred expenses towards the aforesaid initiatives during the three months ended June 30, 2026 and June 30, 2025, and Fiscals 2026 and 2025 as set out below:

(in ₹ crores)

Particulars	For the three-months ended as at June 30, 2026	For the three-months ended as at June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
R&D	48	54	230	134
Manufacturing and supply chain and other operating expenditure	440	834	2,394	4,824
Stores and service network	115	144	642	1,128
Sales, marketing and customer experience initiatives	55	67	140	200
Total	**658**	**1,099**	**3,406**	**6,286**

As part of our business strategy, we propose to utilise ₹400 crore out of the Net Proceeds towards the following initiatives: (i) R&D; (ii) Manufacturing and supply chain and any other operating expenditure; (iii) Stores and service network; (iv) Sales, marketing and customer experience initiatives.

Research and Development

R&D and technology are central to our business model and for building a vertically integrated energy and mobility platform. Our R&D activities span electric vehicles, core EV components, cells, battery packs, software, electronics, and manufacturing technologies. These activities include the development of motor and drivetrain systems, vehicle frames, vehicle-level integration of cell technologies, cell characterisation, prototyping and testing.

We rely on a combination of patent applications and trademarks, amongst other things, to protect our core technology and intellectual property.

R&D-related expenditure forms one of the intended uses of the Net Proceeds. Such expenditure includes employee and engineering manpower costs, design, engineering, simulation and software development expenses, technology platform costs, lab consumables, research materials, prototyping expenses, testing and validation expenses, certification and homologation support, intellectual property-related expenses and other related operating expenses.

Going forward, we intend to continue investing in platform-led product development across scooters, motorcycles, cells and BESS. These initiatives are expected to support our existing and future portfolio across scooters, motorcycles, cells and BESS, reduce time-to-market for new products, improve customer-facing features and performance, enhance cost efficiency, support advancements in cell technology and enable us to extend common technologies across our automotive products and energy storage solutions.

Manufacturing, supply chain operating expenditure

Our manufacturing and supply chain operations are central to our vertically integrated energy and mobility platform and support our product portfolio across electric vehicles, core components, lithium-ion cells and energy storage solutions. Our operations are anchored by the Ola Futurefactory and the Ola Gigafactory, through which we manufacture E2Ws, certain E2W components and 4680-form factor cells, respectively, and support greater integration of cell technologies across our automotive products and energy storage solutions. The Ola Futurefactory is equipped with modular and flexible assembly lines supported by automated manufacturing across motor, battery and welding lines. We started selling 4680-form factor cells manufactured at the Ola Gigafactory on March 22, 2024. As of the date of this Letter of Offer, our cell manufacturing capacity is 6 GWh.

These manufacturing and supply chain operations support production of our existing and future product portfolio, component commonality across platforms, quality control, procurement efficiency, inventory management, supply chain responsiveness, timely fulfilment of customer demand, production ramp-up, capacity utilisation and improved control over supply, quality and cost. They also support the strengthening of our in-house manufacturing capabilities, improving supply assurance and enabling greater integration across our electric vehicle, cell and energy storage businesses.

Manufacturing, supply chain and other operating expenditure forms one of the intended uses of the Net Proceeds. Such expenditure includes costs relating to procurement of raw materials and consumables, shop-floor manpower, contract labour, utilities, maintenance and upkeep of manufacturing facilities and equipment, quality control and testing, production consumables, warehousing, inbound and outbound logistics, software and consulting services and other operating expenses.

These expenses are expected to support the ramping-up and optimisation of our manufacturing operations, including capacity utilisation, production process enhancements, trial production, certification and validation, and other costs incurred to operationalise manufacturing capacity in a commercially viable manner.

Stores and service network

We operate a hybrid distribution model combining company-owned experience centres, authorized dealer partner networks, and our digital platforms, including the Ola Electric website. Customers can explore, test drive, purchase, and service our products through a combination of company-owned Ola Stores and third-party dealer touchpoints. Through our HyperService offering and authorized partner network, customers and dealership centers can access genuine EV parts directly via our unified digital platform. This hybrid model combines direct brand management with localized partner reach to accelerate geographic expansion and service capacity.

We intend to continue expanding and optimizing our sales and service footprint by onboarding strategic dealer partners alongside our flagship company-owned locations. These initiatives are designed to deepen market penetration into Tier-2, Tier-3, and rural markets, improve vehicle lead times, improve customer service turnaround times, expand service coverage, and optimize capital efficiency across our retail footprint.

Operating expenditure in relation to our stores, sales hubs, dealership enablement, and service network forms one of the intended uses of the Net Proceeds. Such expenditure includes lease rentals for flagship stores and experience centers, employee and partner-enablement manpower costs, dealership onboarding and support infrastructure, software integrations, logistics, customer support, digital infrastructure, inventory management tools, spare parts fulfillment, training and certification programs for partner technicians, and other operating expenses.

Sales, marketing and customer experience initiatives

We manage customer relationships through a hybrid sales model, combining direct digital customer touchpoints with our expanding network of authorized dealership partners across purchase, ownership, service, and replacement cycles. Customers can discover products, book test drives, track orders, and manage service requests through the Ola Electric Companion app or directly at authorized dealership and retail locations.

We incur costs in connection with these initiatives, including performance marketing, co-branded dealer marketing programs, regional promotion campaigns, sales force and partner-enablement manpower, dealership incentive frameworks, agency fees, and investments in customer relationship management (CRM) and software technology platforms.

As we expand our product portfolio across scooters, motorcycles, and BESS, and pursue growth across diverse regional markets, continued investment in omnichannel sales, localized dealer enablement, marketing, and customer experience will be critical to driving volume growth, expanding market share, and building long-term customer satisfaction across both direct and partner channels.

(c) General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 62(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include fulfilment of current or future financial commitments of Company, including working capital requirements, business development activities, meeting exigencies and other expenditure considered expedient by our Company, as may be applicable and approved by our Board, from time to time.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] crore. The break-down of the estimated Issue expenses is as follows:

Activity	Estimated amount	As a percentage of the total estimated Issue expenses	As a percentage of the Gross Issue**
	(in ₹ crores)	(%)	
Fees payable to the legal and other advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to regulators, including Stock Exchanges, SEBI/ depositories and other statutory fees, as applicable	[●]	[●]	[●]
Printing, stationery, and distribution of issue stationery, etc.	[●]	[●]	[●]
Other expenses (including miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue Expenses*	**[●]**	**[●]**	**[●]**

**Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the Application Money.*

***Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares.*

Monitoring of utilization of funds

Our Company has appointed CRISIL Ratings Limited as the Monitoring Agency for the Issue, including the proceeds proposed to be utilized towards general corporate purposes, in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, until 100% of the Gross Proceeds have been utilized. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website www.olaelectric.com and also submit the same to the Stock Exchange. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilized for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized; and (ii) disclose every year, the utilization of Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Our Company is still in the process of utilizing proceeds raised by way of its initial public offering and qualified institutions placement. For further details, see "*Risk Factors – We have not fully deployed the proceeds raised from our previous initial public offering and qualified institutions placement towards certain stated objects, and the Issue seeks to fund the same objects. Any inability to effectively deploy these funds may adversely impact our project execution schedules, return on capital, and financial condition.*" beginning on page 23.

For further information regarding the utilization of proceeds from our initial public offering, please refer to the monitoring agency report for the quarter ended June 30, 2026, issued by ICRA Limited in relation to the initial public offering, available at https://www.bseindia.com/stock-share-price/ola-electric-mobility-ltd/olaelec/544225/corp-announcements.

Interim use of Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Strategic or financial partners

There are no strategic or financial partners to our Company for the proposed Objects of the Issue.

Other confirmations

Our Promoter, the Promoter Group and our Directors do not have any interest in the Objects of the Issue and no part of the Net Proceeds of the Issue will be paid by our Company to our Promoters, the Promoter Group, our Directors, Key Management Personnel or the Senior Management Personnel.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, the Promoter Group, our Directors, our Key Management Personnel or members of the Senior Management.

Our Company does not require any material government and regulatory approvals pertaining to the Objects of the Issue.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 28, 2026

To,

The Board of Directors
Ola Electric Mobility Limited
Wing C, Prestige RMZ Startech, Hosur Road,
Municipal Ward No.67, Municipal No. 140,
Industrial Layout, Koramangala,
Bengaluru, Karnataka, 560 095

Re: Statement of possible special tax benefits ("the Statement") available to Ola Electric Mobility Limited ("the Company"), its shareholders and its material subsidiaries, prepared in connection with the proposed rights issue of equity shares of face value of INR 10 each (the "Equity Shares") of the Company (hereinafter referred to as the "Issue").

We, **B.B. & Associates** (**FRN**: 023670N), Chartered Accountants, have been informed that a Draft Letter of Offer ("**DLOF**"), Letter of Offer ("**LOF**") and other related documents ("**Issue Documents**") of the Company are proposed to be filed with the recognized stock exchanges i.e. BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") in relation to the Issue, as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

In this regard, we confirm that the enclosed **Annexure A** prepared by the Company, initialed by us for identification purpose, provides the special tax benefits available to the Company, its shareholders and its material subsidiaries (namely (i) Ola Electric Technologies Private Limited **("OET")** and (ii) Ola Cell Technologies Private Limited **("OCT")**), as stated in **Annexure A**, under:

- **Direct Tax Laws:** The Income-tax Act, 1961, (**the Act**) as amended from time to time, applicable for **FY 2025-26**, presently in force in India; and

- **Indirect Tax Laws:** The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017,the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (**"GST Acts"**) as amended from time to time, Customs Act, 1962 and Customs Tariff Act, 1975 read with respective Rules, Circulars and Notifications issued thereunder, Foreign Trade Policy 2023 read with Handbook of Procedures and Tamil Nadu Electric Vehicle Policy 2019.

Several of these benefits are dependent on the Company, its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the **Direct Tax Laws** and the **Indirect Tax Laws**. Hence, the ability of the Company and/or its shareholders and/or its material subsidiaries to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company may face in the future, the Company, its shareholders or its material subsidiaries may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** are not exhaustive and the preparation of the contents stated in **Annexure A** is the responsibility of the management of the Company. We are informed that **Annexure A** is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders or its material subsidiaries will continue to obtain these benefits in future; and
ii) the conditions prescribed for availing the benefits have been / would be met.

The contents of the enclosed **Annexure A** are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change from time to time. We shall not be liable to the Company or its material subsidiaries for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or its material subsidiaries and any other person in respect of this report, except as per applicable law.

We hereby confirm that while providing this report we have complied with the Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the ICAI.

This certificate is for information, and for inclusion, in full or part, in the Issue Documents of the Company to be filed with BSE and NSE in relation to the Issue, as per the requirements of the SEBI Regulations, 2018, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents to be filed in relation to the Issue.

Yours faithfully,

For and on behalf of
B.B. & Associates
Chartered Accountants
ICAI Firm Registration No: 023670N

Balwan Bansal
Partner
ICAI Membership No. 511341
Peer Review Certificate No. 025348

UDIN: 26511341KDTLVR8538
Date: September 28, 2026
Place: New Delhi

CC:

Legal counsel to the Issue

S&R Associates
One World Center, 1403, Tower 2 B
841 Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, India
(S&R Associates referred to as the "**Legal Counsel**")

Annexure A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OLA ELECTRIC MOBILITY LIMITED ("THE COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

I. Special tax benefits available to the Company ('Ola Electric Mobility Limited'):

Under direct Tax Laws:

a) Lower rate of Income Tax – Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced **sections 115BAA** wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- **Section 10AA**: Tax holiday available to units in Special Economic Zones.
- **Section 32(1)(iia)**: Additional depreciation;
- **Section 32AD**: Investment allowance.
- **Sections 33AB / 33ABA**: Tea coffee rubber development expenses/ site restoration expenses
- **Sections 35(1)/ 35(2AA)/35(2AB)**: Expenditure on scientific research
- **Section 35AD**: Deduction for capital expenditure incurred on specified businesses.
- **Sections 35CCC / 35CCD**: expenditure on agricultural extension /skill development.
- **Chapter VI-A** except for the provisions of **section 80JJAA and section 80M.**

The total income of a company availing the concessional tax rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ("MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted for the concessional tax regime under section 115BAA of the Act from Assessment Year 2025-26 continues to compute and pay income tax at the rates prescribed therein, subject to compliance with the conditions specified under the said section.

b) Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The Company has not availed the benefit of section 80M for the Financial Year 2024-25 (Assessment Year 2025-26).

c) Deduction in respect of employment of new employees – Section 80JJAA of the IT Act

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.
The Company has not availed the benefit of section 80JJAA for the Financial Year 2024-25 (Assessment Year 2025-26).

<u>Under indirect Tax Laws:</u>

The following special tax benefits are available to the Company under the Indirect Tax Laws:

Ola Electric Technologies Private Limited (**OET**) has entered into an MOU dated 24th March 2021 with the Government of Tamil Nadu to avail incentives under the Structured Package of Assistance through Industries Department, Government of Tamil Nadu. The Company avails the benefits under the MOU through its subsidiary namely Ola Electric Technologies Private Limited, engaged in the manufacture of 2-wheeler electric vehicles. The benefits under the Structured Package are available subject to fulfilment of conditions, failing which the OET may be required to refund the benefits availed along with applicable interest. The following indirect tax benefits are available to the Company through its subsidiary, under the Structured Package:

- 100% State Goods and Service Tax (SGST) paid on the sale of Electric Vehicles manufactured, sold, and registered for use in the state may be reimbursed for a period of 20 years subject to the certain conditions.

II. <u>Special tax benefits available to the Shareholders</u>

a. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

b. As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share, or a unit of an equity-oriented fund, or a unit of a business trust shall be taxable at the rate of 12.5% (without indexation), subject to fulfilment of the prescribed conditions under the Act read with Notification No. 60/2018/F.No.370142/9/2017-TPL dated 01 October 2018. It is pertinent to note that such tax shall be levied only on long-term capital gains exceeding INR 1,25,000 in a financial year.

c. As per Section 111A of the Act, short-term capital gains arising from the transfer of an equity share, or a unit of an equity-oriented fund, or a unit of a business trust, on which securities transaction tax (STT) is paid, shall be taxable at the rate of 20%, subject to fulfilment of the prescribed conditions under the Act.

d. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

e. As regards the shareholders that are Mutual Funds, under section 10(23D) of the IT Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

f. The person responsible for making payment should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

Benefits available to the Non-resident Shareholders

g. The person responsible for making payment should independently evaluate its obligation to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the Act.

h. As per Section 115A of the Act, where the total income of a non-resident (not being a company) or a foreign company includes income by way of dividends, such income shall be taxable at the rate of 20% (plus applicable surcharge and cess), subject to fulfilment of the prescribed conditions under the Act. This rate is applicable for FY 2025-26, subject to the provisions of the Act and beneficial relief, if any, available under the applicable Double Taxation Avoidance Agreement (DTAA).

i. As per Section 115AD read with Section 112A of the Act, long-term capital gains arising to a non-resident specified fund or a non-resident Foreign Institutional Investor (FII) from the transfer of a listed equity share, or a unit of an equity-oriented fund, or a unit of a business trust, shall be taxable at the rate of 12.5% (without indexation), subject to fulfilment of the prescribed conditions under the Act. Further, no tax shall be levied where such long-term capital gains do not exceed INR 1,25,000 in a financial year.

j. As per Section 115AD read with Section 111A of the Act, short-term capital gains arising to a non-resident specified fund or a non-resident Foreign Institutional Investor (FII) from the transfer of a listed equity share, or a unit of an equity-oriented fund, or a unit of a business trust, on which securities transaction tax (STT) is paid, shall be taxable at the rate of 20%, subject to fulfilment of the prescribed conditions under the Act.

k. As per Section 115E of the Act, long-term capital gains arising to a Non-Resident Indian (NRI) from the transfer or sale of shares in an Indian company, which have been acquired or purchased with, or subscribed to in, convertible foreign exchange, shall be taxable at the rate of 12.5%, subject to fulfilment of the prescribed conditions under the Act.

l. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

III. Special tax benefits available to Material Subsidiaries:

Material Subsidiary - 1 - OLA Electric Technologies Private Limited ("OET")

Under direct Tax Laws:

a. Lower rate of Income Tax – Section 115BAB of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAB wherein domestic companies are entitled to avail a concessional tax rate of 15% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing of any of the following deductions under the provisions of the Act:

- **Section 10AA:** Tax holiday available to units in a Special Economic Zone
- **Section 32(1)(iia):** Additional depreciation;
- **Section 32AD:** Investment allowance**.**
- **Section 33AB/33ABA:** Tea coffee rubber development expenses/site restoration expenses
- **Section 35(1)/35(2AA)/ 35(2AB)**: Expenditure on scientific research.
- **Section 35AD**: Deduction for capital expenditure incurred on specified businesses.
- **Section 35CCC/35CCD**: expenditure on agricultural extension /skill development.
- **Chapter VI-A** except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 17.16% (i.e., 15% along with surcharge and health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ("MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The OET has opted for the concessional tax regime under section 115BAB of the Act from Assessment Year 2021-22 onwards and continues to compute and pay income tax at the rates prescribed therein, subject to compliance with the conditions specified under the said section.

b. Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The OET has not availed the benefit of section 80M for the Financial Year 2024-25 (Assessment Year 2025-26).

c. Deduction in respect of employment of new employees – Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.
The OET has not availed the benefit of section 80JJAA for the Financial Year 2024-25 (Assessment Year 2025-26).

Under indirect Tax Laws:

The following special tax benefits are available to the Material Subsidiary - 1 of the Company under the Indirect Tax Laws:

a) OET has been granted an Export Promotion Capital Goods (EPCG) authorization under the Foreign Trade Policy, 2023, for duty-free import of specified capital goods. The authorization is subject to fulfilment of an export obligation equivalent to six times the duty saved on the import of capital goods on FOB basis, within a period of six years from the date of issue of the EPCG authorization, in accordance with the applicable provisions of the Foreign Trade Policy, 2023 and Handbook of Procedures, 2023.

b) OET has availed the benefit of Import of Goods at Concessional Rate of Customs duty under the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022, framed under the Customs Act, 1962, in terms of which the OET can import goods at concessional rate of customs duties subject to fulfilment of conditions prescribed therein.

c) OET has entered into an MOU dated 24th March 2021with the Government of Tamil Nadu to avail incentives under the Structured Package of Assistance through Industries Department, Government of Tamil Nadu. The benefits under the Structured Package are available subject to fulfilment of conditions, failing which the OET may be required to refund the benefits availed along with applicable interest. The following indirect tax benefits are available to the OET under the Structured Package:

   - 100% State Goods and Service Tax (SGST) paid on the sale of Electric Vehicles manufactured, sold, and registered for use in the state may be reimbursed for a period of 20 years subject to the certain conditions.

Material Subsidiary - 2 - OLA Cell Technologies Private Limited ("OCT")

Under direct Tax Laws:

a) Lower rate of Income Tax – Section 115BAB of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAB wherein domestic companies are entitled to avail a concessional tax rate of 15% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing of any of the following deductions under the provisions of the Act:

- **Section 10AA:** Tax holiday available to units in a Special Economic Zone.
- **Section 32(1)(iia):** Additional depreciation;
- **Section 32AD**: Investment allowance.

- **Section 33AB/33ABA**: Tea coffee rubber development expenses/site restoration expenses
- **Section 35(1)/35(2AA)/ 35(2AB)**: Expenditure on scientific research.
- **Section 35AD**: Deduction for capital expenditure incurred on specified businesses.
- **Section 35CCC/35CCD**: expenditure on agricultural extension /skill development.
- **Chapter VI-A** except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 17.16% (i.e., 15% along with surcharge and health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ("MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted for the concessional tax regime under section 115BAB of the Act from Assessment Year 2023-24 onwards and continues to compute and pay income tax at the rates prescribed therein, subject to compliance with the conditions specified under the said section.

b) <u>Deduction in respect of inter-corporate dividends – Section 80M of the Act</u>

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The OCT has not availed the benefit of section 80M for the Financial Year 2024-25 (Assessment Year 2025-26).

c) <u>Deduction in respect of employment of new employees – Section 80JJAA of the Act</u>

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The OCT has not availed the benefit of section 80JJAA for the Financial Year 2024-25 (Assessment Year 2025-26).

<u>Under indirect Tax Laws:</u>

The following special tax benefits are available to the Material Subsidiary -2 of the Company under the Indirect Tax Laws:

a) OCT has been granted an Export Promotion Capital Goods (EPCG) authorization under the Foreign Trade Policy, 2023, for duty-free import of specified capital goods. The authorization is subject to fulfilment of an export obligation equivalent to six times the duty saved on the import of capital goods on FOB basis, within a period of six years from the date of issue of the EPCG authorization, in accordance with the applicable provisions of the Foreign Trade Policy, 2023 and Handbook of Procedures, 2023.

b) OCT has imported capital goods under the Manufacture and Other Operations in Warehouse (MOOWR)scheme under Section 65 of the Customs Act, 1962, Under the MOOWR framework, customs duties, including Basic Customs Duty (BCD) and Integrated Goods and Services Tax (IGST), on imported capital goods are deferred until their clearance from the warehouse for home consumption. Accordingly, the import of such capital goods does not involve upfront payment of applicable customs duties, subject to compliance with the applicable provisions and conditions of the Customs Act, 1962 and the MOOWR Regulations.

c) OCT has availed the benefit of Import of Goods at Concessional Rate of Customs duty under the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022, framed under the Customs Act, 1962. The said benefit is subject to fulfilment of the conditions prescribed under the applicable notification and the aforesaid Rules.

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and Material Subsidiaries. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

SECTION IV: ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed by and is in conformity with the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. The Articles of Association provides that the number of Directors shall not be less than three and not more than 15, provided that our Company may appoint more than 15 directors after taking the approval of the Shareholders in accordance with applicable law. As on the date of this Draft Letter of Offer, our Company has six Directors on its Board, comprising of one Executive Director who is also the Promoter of our Company and two Non-Executive Directors and three Independent Directors (including one woman director).

The following table provides details regarding the Board of Directors of our Company as of the date of this Draft Letter of Offer:

S. No.	Name, Address, Occupation, Date of expiration of current term, DIN and Date of Birth	Age (in years)	Designation
1.	**Bhavish Aggarwal** ***Address:*** Flat No. 807/808, Delphi-I, Prestige Acropolis Apartments, Koramangala, Bengaluru 560 029, Karnataka, India ***Occupation:*** Business ***Date of expiration of the current term:*** Five years from December 6, 2023 ***DIN:*** 03287473 ***Date of birth:*** August 28, 1985	41	Chairman and Managing Director
2.	**Krishnamurthy Venugopala Tenneti** ***Address:*** 76, Adarsh Vista, Basavanagar Main Road, Vibuthipura, Marathahalli, Bengaluru 560 037, Karnataka, India ***Occupation:*** Service ***Date of expiration of the current term:*** Liable to retire by rotation ***DIN:*** 01338477 ***Date of birth:*** June 29, 1945	81	Non-Executive Director
3.	**Arun Sarin** ***Address:*** 111 W Bears Club Drive, Jupiter, Florida 33477, USA ***Occupation:*** Business Executive ***Date of expiration of the current term:*** Liable to retire by rotation ***DIN:*** 01384344 ***Date of birth:*** October 21, 1954	71	Non-Executive Director
4.	**Manoj Kumar Kohli**	67	Independent Director

S. No.	Name, Address, Occupation, Date of expiration of current term, DIN and Date of Birth	Age (in years)	Designation
	***Address**:* Flat No. 609A, Aralias, DLF Golf Links, DLF City, Phase – 5, Galleria DLF – IV, Gurugram 122 009, Haryana, India ***Occupation**:* Business ***Date of expiration of the current term**:* Five years from December 6, 2026* ***DIN**:* 00162071 ***Date of birth**:* December 3, 1958		
5.	**Shashank N. D.** ***Address**:* No. 2361, 1st C Main Road, RPC Layout, Vijay Nagar, Bengaluru 560 040, Karnataka, India ***Occupation**:* Business ***Date of expiration of the current term**:* Five years from December 5, 2025 ***DIN**:* 02237496 ***Date of birth**:* June 8, 1987	39	Independent Director
6.	**Shradha Sharma** ***Address**:* 001, Riviera Apartments, 2/5 Kensington Road, Near Ulsoor Swimming Pool, Bengaluru 560 042, Karnataka, India ***Occupation**:* Business ***Date of expiration of the current term**:* Five years from December 6, 2026* ***DIN**:* 03557496 ***Date of birth**:* February 19, 1980	46	Independent Director

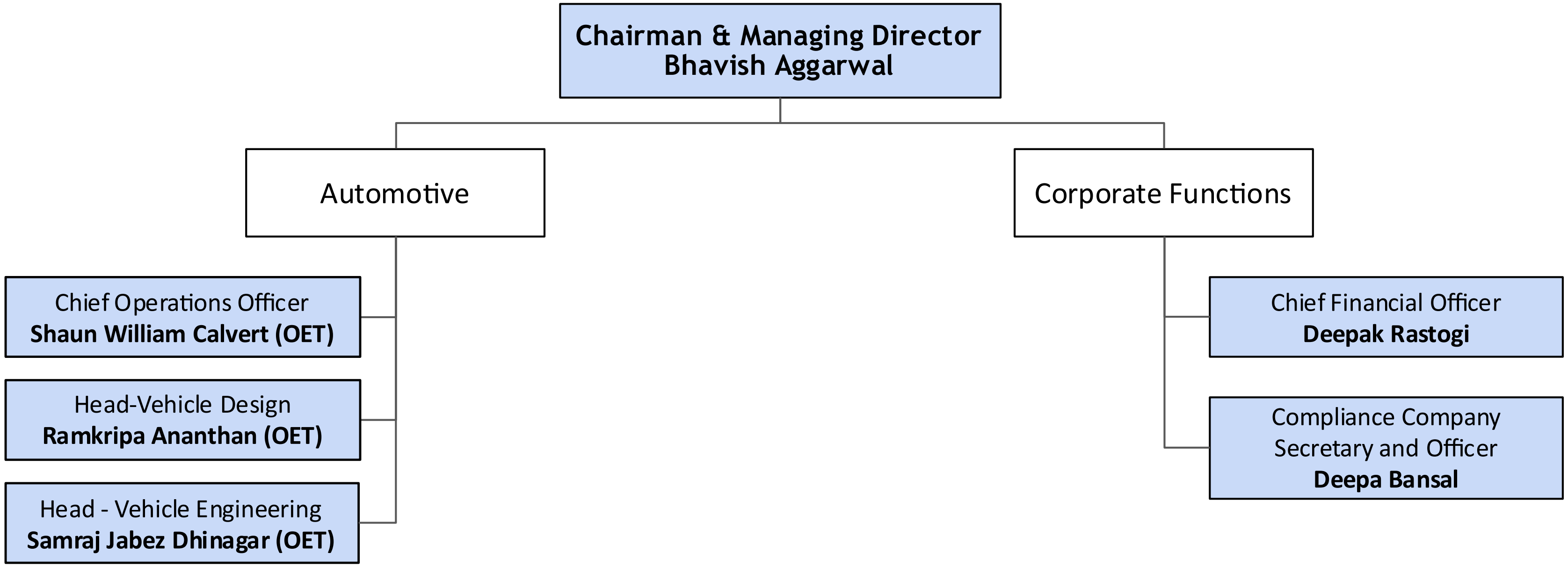
**As of the date of this Draft Letter of Offer, our Board at its meeting held on September 5, 2026 has approved the appointment of Manoj Kumar Kohli and Shradha Sharma as Non-Executive Independent Director and their regularisation remains subject to the approval of our Shareholders, in the ensuing annual general meeting to be held on September 30, 2026.*

Details of key management personnel and senior management personnel

S. No.	Name of Key Management Personnel / Senior Management Personnel	Designation
Key Management Personnel		
1.	Bhavish Aggarwal	Chairman and Managing Director
2.	Deepak Rastogi	Chief Financial Officer
3.	Deepa Bansal	Company Secretary and Compliance Officer
***Senior Management Personnel**(1)*		
1.	Ramkripa Ananthan	Head – Vehicle Design of one of our Material Subsidiaries, OET.
2.	Shaun William Calvert	Chief Operations Officer of one of our Material Subsidiaries, OET
3.	Samraj Jabez Dhinagar	Head – Vehicle Engineering, of one of our Material Subsidiaries, OET

(1)Excluding Key Management Personnel

ORGANIZATIONAL STRUCTURE



FINANCIAL INFORMATION OF THE ISSUER

Set forth below is an extract from the Unaudited Consolidated Financial Results for the three months ended June 30, 2026 (together with the comparative period for the three months ended June 30, 2025) and the Fiscal 2026 Audited Consolidated Financial Statements (together with the comparative period for March 31, 2025) prepared in accordance with applicable accounting standards and as disclosed to the Stock Exchanges:

(*₹ in crores, except per share data*)

Particulars	For three months ended / as at June 30, 2026 (Unaudited)	For three months ended / as at June 30, 2025 (Unaudited)	For the year ended / as at March 31, 2026	For the year ended / as at March 31, 2025
Total income	484	896	2,460	4,932
Loss before exceptional items and tax	(336)	(428)	(1,829)	(2,253)
Loss for the period/ year	(336)	(428)	(1,833)	(2,276)
Equity share capital	4,628	4,411	4,411	4,411
Other equity	(859)	327	(1,060)	732
Net worth	3,769	4,738	3,351	5,143
Basic Earnings per share (of ₹10 each)	(0.75)*	(0.97)*	(4.16)	(5.48)
Diluted Earnings per share (of ₹10 each)	(0.75)*	(0.97)*	(4.16)	(5.48)
Return on Net Worth (%)	(9)*	(9)*	(55)	(44)
Net Asset Value per Share	8.14	10.74	7.60	11.66

**Not annualized*

Notes:

- *Basic EPS: Net Profit for the year/period attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period.*
- *Diluted EPS: Net Profit for the year/period attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effect of dilutive equity shares.*
- *Net worth: represents Total equity as per audited financial statements.*
- *Return on Net Worth: Loss for the period/ year / Net Worth as at end of the period/ year.*
- *Net Asset value per Share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the period / year.*

The Fiscal 2026 Audited Consolidated Financial Statements and the Fiscal 2026 Audited Standalone Financial Statements of our Company are uploaded on the website of our Company at https://www.olaelectric.com/investor-relations/financials

The Unaudited Consolidated Financial Results of our Company is uploaded on the website of our Company at https://www.olaelectric.com/investor-relations/financials

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. **Vertically integrated electric vehicle and technology platform**, with in-house capabilities spanning research and development, product design and engineering, manufacturing, electric powertrains, battery packs, software and increasingly, cell technology, providing greater control over product development, cost, performance and the supply chain.

2. **Established presence and brand in the Indian electric two-wheeler market**, supported by a significant installed base of electric vehicles and a diversified product portfolio across electric scooters and motorcycles, providing a platform to participate in the continued transition from internal combustion engine vehicles to electric mobility in India.

3. **Integrated manufacturing infrastructure and capabilities**, comprising the Ola Futurefactory for electric vehicle manufacturing and the Ola Gigafactory for cell manufacturing, with a focus on increasing localisation and vertical integration of key components used in electric vehicles.

4. **Investment in proprietary technology, research and development and product innovation**, including vehicle platforms, electric powertrains, battery and cell technologies and software, with a focus on developing core technologies and components in-house and leveraging such capabilities across our Company's product portfolio.

5. **Development of indigenous cell manufacturing capabilities**, through the Ola Gigafactory and our Company's battery and cell technology initiatives, which are intended to enable greater localisation of the battery supply chain, integration of internally manufactured cells into its electric vehicles and participation in applications beyond electric mobility.

6. **Ability to leverage common technology and manufacturing capabilities across multiple product categories**, including electric scooters, motorcycles, cells and energy storage solutions, providing our Company with the ability to address multiple segments of the broader electrification and energy transition ecosystem.

7. **Focus on improving operating efficiency and unit economics through vertical integration, product architecture and cost optimisation**, including increasing localisation, integration of internally developed components and cells, and initiatives to improve manufacturing and operating efficiencies.

8. **Positioned to participate in structural growth opportunities arising from electrification and energy transition in India**, through our Company's presence across electric mobility, battery cell manufacturing and energy storage solutions.

Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹10)

Fiscal/ period ending	Basic EPS[1] (₹)	Diluted EPS[2] (₹)
For the three months ended June 30, 2026 (Unaudited)[3]	(0.75)	(0.75)
For the three months ended June 30, 2025 (Unaudited)[3]	(0.97)	(0.97)
As at March 31, 2026	(4.16)	(4.16)
As at March 31, 2025	(5.48)	(5.48)

[1]Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period
[2]Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effective of dilutive equity shares
[3]Not annualized

2. Net Asset Value per share

Fiscal ending	Book value per share (₹)
For the three months ended June 30, 2026 (Unaudited)	8.14
For the three months ended June 30, 2025 (Unaudited)	10.74
As at March 31, 2026	7.60
As at March 31, 2025	11.66

Note: Net Asset value per share: Net Worth including non-controlling interest/ number of Equity Shares issued, subscribed and fully paid outstanding as of the end of the year/period

3. Return on Net-Worth

Fiscal ending	Return on Net-Worth (%)[1]
For the three months ended June 30, 2026 (Unaudited)[2]	(9)
For the three months ended June 30, 2025 (Unaudited)[2]	(9)
As at March 31, 2026	(55)
As at March 31, 2025	(44)

(1) Return on net worth: Loss for the period/ year / Net Worth as at end of the period/ year.
(2) Not annualized

The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.

The Issue Price is [●] times the face value of the Equity Share.

SECTION V: LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board passed at its meeting held on September 28, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer has been approved by our Board pursuant to its resolution dated September 28, 2026. The terms and conditions of the Issue, including the Rights Entitlement, the Issue Price, the Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board / the Rights Issue Committee at its meeting held on [●], 2026.

The Board / the Rights Issue Committee, in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at the Issue Price of ₹[●] per Rights Equity Share of face value ₹10 each (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹1,000 crore* and the Rights Entitlement as [●], *i.e.*, [●] Rights Equity Share for every [●] fully paid-up Equity Share of face value ₹10 each, held as on the Record Date. On Application, Investors will have to pay ₹[●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule is ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price. The remaining amount is payable on the First and Final Call, which is expected to be completed on or prior to October 31, 2027, provided however, our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.
**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to their letters dated [●] and [●], respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements and the Rights Equity Shares as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see "*Terms of the Issue*" beginning on page 107.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoter, the members of the Promoter Group and our Directors have not been or are not prohibited and are not debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Company was listed on August 9, 2024. Since the date of listing, our Equity Shares have not been suspended from trading as a disciplinary measure as of the date of this Draft Letter of Offer.

Neither our Company nor our Promoter nor any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters dated [●] and [●], respectively, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Compliance with SEBI Listing Regulations

Our Company has been in compliance with the SEBI Listing Regulations since the date of its listing on August 9, 2024, except for details as mentioned in "*Summary of Draft Letter of Offer – Summary of outstanding litigation and defaults – Outstanding actions against our Company*" beginning on page 19.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

The disclosures in this Draft Letter of Offer are in terms of Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an invitation, offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Bengaluru, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

Disclaimer Clause of the BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY

RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an invitation or offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form: (i) which appears to our Company or persons acting on its behalf or its advisors to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) which does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may impose or infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redressal System ("**SCORES**") platform in terms of the relevant SEBI circulars and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings and effective exercise of voting rights. MUFG Intime India Private Limited (*formerly Link Intime India Private Limited)* is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 15 to 30 days from the date of receipt of the complaint, unless there are any specific issues which requires additional information / documents from the investors. As of June 30, 2026, we have redressed all complaints.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see *"Terms of the Issue"* beginning on page 107.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:
Registrar to the Issue

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited)*
C-101, Embassy 247
1st Floor, L B S Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: + 91 81081 14949
E-mail: olaelectric.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance ID: olaelectric.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

Company Secretary and Compliance Officer

Ms. Deepa Bansal is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Ms. Deepa Bansal
Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI Bk,
Bengaluru, 560 095,
Karnataka, India
Tel: +91 80 6735 0900
E-mail: companysecretary@olaelectric.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VI: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately completed in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.in.mpms.mufg.com and on the website of our Company at https://www.olaelectric.com/investor-relations.

Our Company has opened a separate demat suspense escrow account (namely, "MIIPL OLA ELECTRIC MOBILITY LTD RIGHTS ESCROW DEMAT ACCOUNT") ("Demat Suspense Account") and would credit Rights Entitlements on the basis: (a) of the Equity Shares which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (b) of the Equity Shares of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (c) where credit of the Rights Entitlements have been returned/reversed/failed for any reason; or (d) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (e) of such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least two days before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of three clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched until the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than three clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be physically sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an invitation to offer or solicitation or offer for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an invitation or solicitation or offer for participation in the Issue in accordance with the terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an invitation or solicitation or offer is unlawful or not authorized or to any person to whom it is unlawful to make such an invitation or solicitation or offer. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 137.

In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Application Form, the Rights Entitlement Letter and other Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid email address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid email address, then the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at https://www.olaelectric.com;

(ii) the Registrar at www.in.mpms.mufg.com; and

(iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit www.in.mpms.mufg.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for such details shall also be available on the website of our Company at https://www.olaelectric.com.

Please note that our Company and the Registrar shall not be responsible for sending the physical copies of Issue Materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or for any delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form which is attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Issue Materials and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Rights Entitlements may only be exercised by a person outside India in accordance with the laws of that jurisdiction and the laws of India, in terms of the Letter of Offer. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer is being filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an invitation to or solicitation by or offer to anyone in any jurisdiction or in any circumstances in which such an invitation or solicitation or offer is unlawful or not authorized or to any person to whom it is unlawful to make such an invitation or solicitation or offer. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any notification or filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). For more details, see "*Restrictions on Purchases and Resales"* beginning on page 137.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- ***In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.***

  The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in the Issue based on the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "*— Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"* beginning on page 120.

  Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

  Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

  Investors are also advised to ensure that the Application Form is correctly completed stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "– *Grounds for Technical Rejection*" beginning on page 116. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "*—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" beginning on page 112.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

(i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

(ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

(iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

(iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

(v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form or plain paper Application, as the case may be, and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not apply if you have not provided an Indian address.

(c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.

(d) Do not send your physical Application to the Registrar, the Banker to the Issue (assuming that such Banker to the Issue is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(f) Do not submit the Application Form using a third party ASBA account.

(g) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

(h) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter or members of the Promoter Group

Our Promoter or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (*i.e.*, the Renouncee), the name of our Promoter or members of the Promoter Group (*i.e.,* renouncer) and the number of Rights Entitlements renounces in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of the Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the Specific Investor (*i.e.*, the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoter and members of the Promoter Group and credit of Rights Entitlement to Specific Investor should be specified such that the Specific Investor is able to apply before 11:00 a.m. (Indian Standard Time) on the Issue Opening Date. On-market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m, (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor(s)

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of the Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in such bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose, including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company (*i.e.*, Ola Electric Mobility Limited);

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialized form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total Application amount paid at the rate of ₹ [●] per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Purchases and Resales – Representations, Warranties and Agreements by Purchasers*" beginning on page 137; and

17. All Applicants in the United States shall include the following:

    "*I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "**United States**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Entitlements and the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares and the Rights Entitlements under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.*

    I/ We will not offer, sell or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability *standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" beginning on page [●].

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least three clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least two days before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.
Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

(a) The Eligible Equity Shareholders shall visit www.in.mpms.mufg.com, to upload their client master sheet and also provide the other details as required, no later than three clear Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least two days before the Issue Closing Date; and

(c) The remaining procedure for Application shall be same as set out in *"– Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* beginning on page 112.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out "*– Basis of Allotment"* beginning on page 128.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

(a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "*Terms of the Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" beginning on page 112.

(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(e) Applications should not be submitted to the Banker to the Issue (assuming that the Banker to the Issue is not an SCSB), our Company or the Registrar.

(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit Multiple Applications.

(s) An Applicant being an overseas corporate body is required not to be under the adverse notice of RBI and in order to apply in the Issue as an incorporated non-resident entity it must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.

(t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in the Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar to the Issue.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Application from Investors that are residing in U.S. address as per the depository records.

(s) Applicants not having the requisite approvals to make Application in the Issue.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE, AND THE RIGHTS ENTITLEMENT LETTER.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "*Terms of the Issue – Procedure for Applications by Mutual Funds*" beginning on page 119.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application; or (b) multiple plain paper Applications; or (c) multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "*Summary of Draft Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement to Specific Investors*" beginning on page 18.

- ***Procedure for Applications by certain categories of Investors***

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares are subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to 100% (sectoral limit) of the paid-up equity share capital of our Company at the time of making such investment.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to the following conditions, among others:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and the SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to, among other things, the conditions that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Our Company has, pursuant to a Board resolution dated December 14, 2023 and Shareholders' resolution dated December 14, 2023, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or thematic schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

*Procedure for Applications by Systemically Important Non-Banking Financial Companies ("**NBFC-SI**")*

In case of an application made by an NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial results is required to be attached to the Application.

Last date for Application

The last date for submission of the duly completed Application Form or a plain paper Application is [●], *i.e.,* Issue Closing Date. Our Board or the Rights Issue Committee may extend such date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or the Rights Issue Committee, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or the Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*– Basis of Allotment*" beginning on page 128.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in the Issue may withdraw their Application at any time during the Issue Period by approaching the SCSB where the application is submitted. However, no Investor applying through ASBA facility may withdraw their Application after the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or the Rights Issue Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued, paid-up and subscribed Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date) and PAN. The link for such details shall also be available on the website of our Company (*i.e.*, https://www.olaelectric.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. This ISIN shall remain frozen (for debit) until the Issue Opening Date. This ISIN shall be suspended for transfer by the Depositories after the Issue Closing Date.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible

Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.*, www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹[●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable as follows:

Due Date	Face Value (₹)^	Premium (₹)^	Total (₹)^
On Application	[●]	[●]	[●](1)
First and Final Call, which is expected to be completed on or prior to October 31, 2027.	[●]	[●]	[●](2)
Total (₹)	**10**	**[●]**	**[●]**

^ To be finalized upon determination of the Issue Price
(1) Constitutes [●]% of the Issue Price
(2) Constitutes [●]% of the Issue Price
Note: Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

7. Bank accounts must not have a United States address.

VI. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see "*The Issue*" beginning on page 70.

- ***Fractional Entitlements***

  The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] ([●]) Equity Share for every [●] ([●]) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

  Further, the Eligible Equity Shareholders holding less than [●] ([●]) Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

  The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends in proportion to amount paid up on such Rights Equity Shares in the Issue.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue***

  Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●] and from the NSE through letter bearing reference number [●] dated [●] for listing of the Rights Equity Shares to be Allotted in the Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

  For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call. The existing Equity Shares are listed and traded on BSE (Scrip Code: 544225) and NSE (Symbol: OLAELEC) under the ISIN: INE0LXG01040. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

- ***Subscription to the Issue by our Promoter and members of the Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Summary of Draft Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above its Rights Entitlement; and (iii) their intention to renounce its rights entitlement to Specific Investors*" beginning on page 18.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

(a) The right to receive dividend, if declared;

(b) The right to receive surplus on liquidation;

(c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

(d) The right to free transferability of Rights Equity Shares;

(e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and

(f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant the Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, a Hindi language national daily newspaper with wide circulation, and a Kannada language daily newspaper (Kannada being the regional language of Bengaluru, where our Registered and Corporate Office is situated).

This Draft Letter of Offer, the Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making such documents available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, among other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, among other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his/her shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at C-101, Embassy 247, 1st Floor, LBS. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or at olaelectric.rights@in.mpms.mufg.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at the Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at C-101, Embassy 247, 1st Floor, LBS. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or at olaelectric.rights@in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" BEGINNING ON PAGE 129.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**[●]**
ISSUE OPENING DATE	**[●]**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	**[●]**
ISSUE CLOSING DATE*	**[●]**
FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF CREDIT (ON OR ABOUT)	**[●]**
DATE OF LISTING (ON OR ABOUT)	**[●]**

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, *i.e.*, [●], to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date, *i.e.*, [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (*i.e.*, www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (*i.e.*, www.in.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(d) Allotment to Renouncee(s) who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Additional Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on the Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(e) Allotment to any Specific Investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided that there is surplus available after making full Allotment under (a), (b), (c) and (d) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Payment Terms

₹[●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable as follows:

Due Date	Face Value (₹)^	Premium (₹)^	Total (₹)^
On Application	[●]	[●]	[●](1)
First and Final Call, which is expected to be completed on or prior to October 31, 2027.	[●]	[●]	[●](2)
Total (₹)	**10**	**[●]**	**[●]**

^ To be finalized upon determination of the Issue Price

(1) Constitutes [●]% of the Issue Price

(2) Constitutes [●]% of the Issue Price

Note: Our Board retains the right to change the schedule of payment, such as the timing of the First and Final Call (including before or after October 31, 2027) on account of business requirements and other commercial considerations, subject to compliance with applicable laws.

Rights Equity Shares in respect of which the First and Final Call payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Record date for First and Final Call and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under the applicable laws, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the First and Final Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the First and Final Call has been made may be suspended prior to the Call Record Date.

Procedure for First and Final Call for Rights Equity Shares

Our Board will pass the required resolutions for making the First and Final Call and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (ii) one Kannada language daily newspaper (Kannada being the regional language of Bengaluru, where our Registered and Corporate Office is situated) all with wide circulation.

Our Board, pursuant to resolution, may determine the date on which the First and Final Call shall be made and if no such date is determined, the First and Final Call shall be deemed to have been made at the time when the resolution authorizing such call is passed at the meeting of Board. The First and Final Call may be revoked or postponed at the discretion of our Board, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 14 days notice in writing for the payment of the calls.

Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the First and Final Call, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Equity Shares in respect of which the First and Final Call payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice (or such other period as may be specified by SEBI in this regard) to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

Payment of Call Money

In accordance with the SEBI ICDR Master Circular, with respect to additional payment mechanism (*i.e.,* ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

XI. PAYMENT OF REFUND

- **Mode of making refunds**

  The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

  (a) Unblocking amounts blocked using ASBA facility.

  (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

  (c) **National Electronic Fund Transfer** ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

  (d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

  (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST THREE CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated May 31, 2022 amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated May 20, 2022 amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least three clear Working Days prior to the Issue Closing Date, shall not be able to apply in the Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

XIV. UTILIZATION OF GROSS PROCEEDS

Our Board declares that:

A. All monies received out of the Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

C. Details of all unutilized monies out of the Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) No further issue of securities shall be made until the securities offered through the Letter of Offer are listed or until the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7) Adequate arrangements shall be made to collect all ASBA Applications.

8) As on date, our Company does not have any convertible debt instruments.

9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Ola Electric Mobility Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

   Registrar to the Issue

   MUFG Intime India Private Limited (*formerly Link Intime India Private Limited)*
   C-101, Embassy 247
   1st Floor, L B S Marg
   Vikhroli (West), Mumbai 400 083
   Maharashtra, India
   Tel: + 91 81081 14949
   E-mail: olaelectric.rights@in.mpms.mufg.com
   Website: www.in.mpms.mufg.com
   Investor grievance ID: olaelectric.rights@in.mpms.mufg.com
   Contact Person: Shanti Gopalakrishnan
   SEBI Registration No.: INR000004058

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors

will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949.

4. The Investors can visit following links for the below-mentioned purposes:

   a) Frequently asked questions and online/ electronic dedicated investor help desks for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com.

   b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.in.mpms.mufg.com.

   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com.

   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.in.mpms.mufg.com.

The Issue will remain open for a minimum 7 Working Days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA NDI Rules. Subsequently, through Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, the FDI Policy has been further amended to, among others, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where (i) citizen(s) of a country sharing a land border with India, and/or (ii) entity(ies) incorporated or registered in a country sharing a land border with India has/have the ability to directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements:

(a) more than 10% of the shares, capital or profits of the investor entity, or

(b) which enable such citizen(s) and/or entity(ies) to exercise control over such investor entity, or

(c) which enable such citizen(s) and/or entity(ies) to exercise ultimate effective control over the investee entity in any manner

The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, *i.e.,* the date of notification of the corresponding amendments to the FEMA NDI Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the FEMA NDI Rules, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any investor being an overseas corporate body is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident entity it must do so in accordance with the FDI Policy and FEMA NDI Rules.

Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Materials in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and the SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Materials is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

After Allotment of Rights Issue Shares, designated persons and their immediate relatives, as per the SEBI Insider Trading Regulations and our code of conduct under the SEBI Insider Trading Regulations, should comply with 'contra trade' restrictions and other provisions of applicable laws.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Draft Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Investors or Purchasers

The Rights Entitlements and the Rights Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "**purchaser",** which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has

deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.

14. The purchaser will not hold our Company or its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in the Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to the Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. (IST) on all working days and will also be available on the website of our Company at https://www.olaelectric.com/investor-relations from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated September 28, 2026 between our Company and the Registrar to the Issue.

2. Banker to the Issue Agreement dated September 28, 2026 among our Company, Registrar and the Banker to the Issue.

3. Monitoring Agency Agreement dated September 28, 2026 between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.

2. Certificate of incorporation dated February 3, 2017 in the name of 'Ola Electric Mobility Private Limited.'

3. Certificate of incorporation dated November 17, 2023 for conversion of our Company from a private limited company to a public limited company and change in name of our Company to 'Ola Electric Mobility Limited.'

4. Statement of possible special tax benefits available to our Company, its shareholders and its Material Subsidiaries dated September 28, 2026 from the Independent Chartered Accountant included in this Draft Letter of Offer.

5. The Fiscal 2026 Audited Consolidated Financial Statements and the audit report dated May 20, 2026 of the Statutory Auditor.

6. The Unaudited Consolidated Financial Results and the limited review reports, both dated August 7, 2026.

7. Resolution of our Board dated September 28, 2026 in relation to the Issue and other related matters.

8. Resolution of our Board / the Rights Issue Committee dated [●] in relation to the terms of the Issue, including the Record Date, Issue Price and Rights Entitlement ratio.

9. Resolution of our Board dated September 28, 2026, approving and adopting this Draft Letter of Offer.

10. Resolution of our Board dated [●], approving and adopting the Letter of Offer.

11. Annual Reports of our Company for the Fiscals 2026, 2025 and 2024.

12. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively, for listing of the Rights Equity Shares to be Allotted in the Issue.

13. Prospectus dated August 6, 2024.

14. Tripartite agreement dated May 31, 2022 amongst our Company, NSDL and the Registrar to the Issue.

15. Tripartite agreement dated May 20, 2022 amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable laws.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Bhavish Aggarwal
Chairman and Managing Director

Date: September 28, 2026

Place: Bengaluru

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Krishnamurthy Venugopala Tenneti
Non-Executive Director

Date: September 28, 2026

Place: Oakville, Ontario

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Arun Sarin
Non-Executive Director

Date: September 28, 2026

Place: Jupiter FL, USA

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Manoj Kumar Kohli
Independent Director

Date: September 28, 2026

Place: Gurugram

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Shashank N. D.
Independent Director

Date: September 28, 2026

Place: Bengaluru

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Shradha Sharma
Independent Director

Date: September 28, 2026

Place: Bengaluru

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Deepak Rastogi
Chief Financial Officer

Date: September 28, 2026

Place: Bengaluru