Home Validate

Amount in (Lakhs)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	09-08-2025
Amount Raised	5275.06
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	22-08-2025
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Add Delete							
1	Capital expenditure to be incurred by our Subsidiary, OLA Cell Technologies Private Limited ("OCT") for	Not Applicable	1227.64	0.00	0.00	1227.64	
2	Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, OET	Not Applicable	800.00	800.00	800.00	0.00	
3	Investment into research and product development	Not Applicable	1600.00	1505.00	834.26	95.00	
4	Expenditure to be incurred for organic growth initiatives	Not Applicable	350.00	1200.64	936.45	850.64	
5	General corporate purposes	Not Applicable	1297.42	1374.42	1187.74	77.00	
6	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	0.00	395.00	395.00	395.00	

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

Signatory Details	
Name of signatory	Deepak Rastogi
Designation of person	Chief Financial Officer
Place	Bengaluru
Date	20-05-2026

Home Validate

Amount in (Crores)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	09-08-2025
Amount Raised	5275.06
Report filed for Quarter ended	31-12-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	22-08-2025
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Add Delete							
1	Capital expenditure to be incurred by our Subsidiary, OLA Cell Technologies Private Limited ("OCT") for	Not Applicable	1227.64	0.00	0.00	1227.64	
2	Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, OET	Not Applicable	800.00	800.00	800.00	0.00	
3	Investment into research and product development	Not Applicable	1600.00	1505.00	740.24	95.00	2
4	Expenditure to be incurred for organic growth initiatives	Not Applicable	350.00	1200.64	825.50	850.64	
5	General corporate purposes	Not Applicable	1297.42	1374.42	1133.83	77.00	
6	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	0.00	395.00	272.42	395.00	

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

Signatory Details	
Name of signatory	Deepak Rastogi
Designation of person	Chief Financial Officer
Place	Bengaluru
Date	13-02-2026

Home | Validate

Amount in (Crores)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	09-08-2025
Amount Raised	5275.06
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	22-08-2025
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Add / Delete							
1	Capital expenditure to be incurred by our Subsidiary, OLA Cell Technologies Private Limited (“OCT”) for	Not Applicable	1227.64	0.00	0.00	1227.64	
2	Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, OET	Not Applicable	800.00	800.00	800.00	0.00	
3	Investment into research and product development	Not Applicable	1600.00	1505.00	616.43	95.00	
4	Expenditure to be incurred for organic growth initiatives	Not Applicable	350.00	1200.64	341.78	850.64	
5	General corporate purposes	Not Applicable	1297.42	1374.42	1130.33	77.00	
6	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	0.00	395.00	85.43	395.00	

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Signatory Details	
Name of signatory	Harish Abichandani
Designation of person	Chief Financial Officer
Place	Bengaluru
Date	06-11-2025

Home Validate

Amount in (Crores)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	09-08-2024
Amount Raised	5275.06
Report filed for Quarter ended	30-06-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Add Delete							
1	Capital expenditure to be incurred by our Subsidiary OLA Cell Technologies Private Limited for	NA	1227.64	0.00	0.00	0.00	
2	Repayment or prepayment in full or part of the indebtedness incurred by our Subsidiary OET	NA	800.00	0.00	800.00	0.00	
3	Investment into research and product development	NA	1600.00	0.00	455.53	0.00	
4	Expenditure to be incurred for organic growth initiatives	NA	350.00	0.00	299.25	0.00	
5	General corporate purposes	NA	1297.42	0.00	1126.48	0.00	

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Signatory Details	
Name of signatory	Harish Abichandani
Designation of person	Chief Financial Officer
Place	Bengaluru
Date	14-07-2025

Date: February 07, 2025

To, National Stock Exchange of India Ltd., Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India. NSE Scrip Symbol: OLAELEC	To, BSE Limited Address: Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001, Maharashtra, India. BSE Scrip Code: 544225

SUBJECT: STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER ('IPO') FOR THE QUARTER ENDED DECEMBER 31, 2024

Dear Sir/ Madam,

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

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

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

We request you to take the above on your record.

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

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

Date: November 08, 2024

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

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

Subject: Statement of Deviation or Variation in Utilisation of Funds raised through Initial Public offer ('IPO') for the quarter ended September 30, 2024

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and all applicable regulations/ circulars, we hereby confirm that there was no deviation or variation in utilisation of proceeds from the Initial Public Offer ("IPO") from the objects stated in the Prospectus dated August 06, 2024 during the quarter ended September 30, 2024.

A statement of deviation(s) or variation(s), if any, for the aforesaid period, in respect of utilization of proceeds from the IPO for the quarter ended September 30, 2024, is duly reviewed by the Audit Committee of the Company at its meeting held on November 08, 2024 and the same is enclosed as **'Annexure - A'**.

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

Kindly take the same on record.

Thanking You,

For Ola Electric Mobility Limited

Harish Abichandani
Chief Financial Officer

Encl.: as above

Annexure - A

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	OLA Electric Mobility Limited ("the Company")
Mode of Fund Raising	Public Issue [Initial Public Offer]
Date of Raising Funds	August 9, 2024
Amount Raised	Rs. 5,275.06 Crores*
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

(in ₹ Crores)

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

Subsidiary, OLA Cell Technologies Private Limited ("OCT") for the Project						
Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET	Not Applicable	800	Not Applicable	Nil	Not Applicable	-
Investment into research and product development	Not Applicable	1,600	Not Applicable	36.556	Not Applicable	-
Expenditure to be incurred for organic growth initiatives	Not Applicable	350	Not Applicable	10.906	Not Applicable	-
General corporate purposes	Not Applicable	1,297.42	Not Applicable	499.749	Not Applicable	-

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Notes:

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

Harish Abichandani
Chief Financial Officer

Annexure - A

Statement on deviation / variation in utilisation of funds raised

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

(in ₹ Crores)

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

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

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Notes:

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

Harish Abichandani
Chief Financial Officer

Date: August 14, 2024

To,	To,
National Stock Exchange of India Ltd.,	BSE Limited
Exchange Plaza, C-1, Block G,	Phiroze Jeejeebhoy Towers
Bandra Kurla Complex,	Dalal Street
Bandra (E), Mumbai – 400 051	Mumbai- 400001
NSE Scrip Symbol: OLAELEC	BSE Scrip Code: 544225

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

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and all applicable regulations/ circulars, we hereby submit the NIL statement of deviation report for the quarter ended June 30, 2024, regarding the proceeds from the Initial Public Offer ("IPO") from the objects stated in the Prospectus dated August 06, 2024.

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

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

Kindly take the same on record.

Thanking You,

For Ola Electric Mobility Limited

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

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	OLA Electric Mobility Limited ("the Company")
Mode of Fund Raising	Public Issue or Initial Public Offer ("IPO")
Date of Raising Funds	August 9, 2024
Amount Raised	Rs. 5,275.06 Crores*
Report filed for Quarter ended	June 30, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments were provided since it was a NIL
Comments of the auditors, if any	Nil

(in ₹ Crores)

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object*	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Capital expenditure to be incurred by our Subsidiary, OLA Cell Technologies Private Limited ("OCT") for the Project	Not Applicable	1,227.64	Not Applicable	Nil	Not Applicable	-
Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET	Not Applicable	800.00	Not Applicable	Nil	Not Applicable	-
Investment into research and product development	Not Applicable	1,600.00	Not Applicable	Nil	Not Applicable	-
Expenditure to be incurred for organic growth initiatives	Not Applicable	350.00	Not Applicable	Nil	Not Applicable	-
General corporate purposes	Not Applicable	1,297.42	Not Applicable	Nil	Not Applicable	-

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Notes:

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

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