

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of OLA ELECTRIC MOBILITY LIMITED (the "Company") dated July 26, 2024 filed with the Registrar of Companies, Karnataka at Bengaluru. (the "RHP" or "Red Herring Prospectus") on July 27, 2024. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated July 26, 2024 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, and the websites of our Company at www.olaelectric.com and at the website of the BRLMs at <https://investmentbank.kotak.com>; www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm; <https://business.bofa.com/bofas-india>; www.goldmansachs.com; www.axiscapital.co.in; www.icicisecurities.com; www.sbics.com and www.bobcaps.in

**OLA ELECTRIC
OLA ELECTRIC MOBILITY LIMITED**

Corporate Identity Number: U74999KA2017PLC099619; **Date of Incorporation:** February 3, 2017

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Regent Insignia, #414 3 rd Floor, 4 th Block, 17 th Main 100 Feet Road, Koramangala Bengaluru 560 034, Karnataka, India	Hosur Road, Municipal Ward No.67, Wing C, Star Tech, Municipal No. 140, Industrial Layout, Koramangala, Bengaluru 560 095 Karnataka, India	Pramendra Tomar <i>Company Secretary and Compliance Officer</i>	Email: ipo@olaelectric.com Tel: +91 80 3544 0050	www.olaelectric.com

OUR PROMOTER: BHAVISH AGGARWAL

DETAILS OF THE OFFER TO THE PUBLIC

Type of Issue	Size of the Fresh Issue	Size of the Offer for Sale	Total Offer Size	Eligibility and Share Reservation	Equity Shares Reservation among QIBs, RIIs, NIBs and Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹55,000 million	Up to 84,941,997 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 367 of the RHP. For details in relation to share reservation among Eligible Employees, QIBs, NIBs and RIBs, see "Offer Structure" beginning on page 399 of the RHP.	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only	Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs shall be available for allocation	Up to [●] Equity Shares, aggregating up to ₹ 55 million*

* Our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ 30 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

The equity shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE. (the "Designated Stock Exchange").

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)**
Bhavish Aggarwal	Promoter Selling Shareholder	Up to 37,915,211 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	Negligible [^]
Indus Trust	Promoter Group Selling Shareholder	Up to 4,178,996 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	Nil ^{&}
Alpha Wave Ventures II, LP	Investor Selling Shareholder	Up to 3,782,883 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	62.38
Alpine Opportunity Fund VI, L.P.	Investor Selling Shareholder	Up to 630,336 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	111.51
Internet Fund III Pte Ltd	Investor Selling Shareholder	Up to 6,360,891 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	11.70
MacRitchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 1,354,978 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	75.11
Matrix Partners India Investments III, LLC	Investor Selling Shareholder	Up to 3,727,534 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	8.22
SVF II Ostrich (DE) LLC	Investor Selling Shareholder	Up to 23,857,268 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	51.37
Tekne Private Ventures XV, Ltd.	Investor Selling Shareholder	Up to 975,581 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	113.12
Ashna Advisors LLP	Investor Selling Shareholder	Up to 601,828 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	71.15

*As certified by B.B. & Associates, Chartered Accountants, by their certificate dated July 26, 2024.

[#]Calculated on a fully diluted basis.

[^]The average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹0.01.

[&]The average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.

For further details, see "The Offer" beginning on page 79 of the RHP.

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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 72 [^] to ₹ 76 [^] per Equity Share of face value of ₹ 10/- each.
Minimum Bid Lot Size	195 Equity Shares and in multiples of 195 Equity Shares thereafter
Bid/Offer Opens On ⁽¹⁾	Friday, August 2, 2024
Bid/ Offer Closes On ⁽²⁾	Tuesday, August 6, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, August 7, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, August 8, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, August 8, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, August 9, 2024

[^]A discount of ₹ 7 Per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion

⁽¹⁾ Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date, i.e. August 6, 2024.

^{*} In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, as partially modified by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of price band and basis of offer price, please refer to price band advertisement and page 146 of the RHP

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR IMMEDIATELY PRECEDING THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	47.00	1.62	Nil** -129.90
Last eighteen months	47.00	1.62	Nil** -129.90
Last three years	22.42	3.39	Nil** -129.90

** Acquisition price of Equity Shares acquired pursuant to bonus, gifts and ESOPs is Nil.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price and Cap Price, determined by our Company, in consultation with the BRLMs, and the Offer Price determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 146 of the RHP, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 29 of the RHP and on page 10 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of Book Running Lead Managers at i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm; BofA Securities India Limited at <https://business.bofa.com/bofas-india>; Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com; Axis Capital Limited at www.axiscapital.co.in; ICICI Securities Limited at www.icicisecurities.com; SBI Capital Markets Limited at www.sbicaps.com and BOB Capital Markets Limited at www.bobcaps.in

PRICE INFORMATION OF BRLMs

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, +/- % change in closing benchmark[-]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Emcure Pharmaceuticals Limited	Kotak, Axis,	Not applicable	Not applicable	Not applicable
2	Aadhar Housing Finance Limited	Kotak, Citi, ICICI, SBICAPS	+25.56%, [+5.40%]	Not applicable	Not applicable
3	Indegene Limited	Kotak, Citi	+24.28%, [+5.25%]	Not applicable	Not applicable
4	India Shelter Finance Corporation Limited	Kotak, Citi	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
5	Honasa Consumer Limited	Kotak, Citi	+17.58%, [+7.89%]	+34.77%, [+12.61%]	+29.68%, [+15.81%]
6	Cello World Limited	Kotak	+21.92%, [+7.44%]	+32.99%, [+12.58%]	+40.57%, [+15.78%]
7	Blue Jet Healthcare Limited	Kotak	+4.08%, [+6.02%]	+10.10%, [+14.47%]	+11.16%, [+18.07%]
8	JSW Infrastructure Limited	Kotak, SBICAPS	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
9	Signatureglobal (India) Limited	Kotak	+35.79%, [-4.36%]	+112.43%, [+8.28%]	+244.65%, [+12.07%]

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Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, +/- % change in closing benchmark[-]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
10	SAMHI Hotels Limited	Kotak	+15.16%, [-0.93%]	+27.94%, [+6.81%]	+62.98%, [+9.09%]
11	Tata Technologies Limited	Citi, BoFA,	+136.03% [+7.94%]	+115.15% [+10.26%]	+118.17% [+13.90%]
12	R. R. Kabel Limited	Citi	+34.45% [-1.75%]	+64.44% [+6.76%]	+36.24% [+8.75%]
13	Concord Biotech Limited	Citi	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
14	Delhivery Limited	Citi, BoFA,	+3.49% [-4.41%]	+17.00% [+10.13%]	-27.99% [+13.53%]
15	Life Insurance Corporation of India	Citi, BoFA, Goldman, SBICAPS	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]
16	Campus Activewear Limited	BoFA	+11.92% [+0.70%]	+41.71% [+6.72%]	+91.04% [+11.14%]
17	TBO Tek Limited	Goldman, Axis,	+69.94% / [+5.40%]	Not applicable	Not applicable
18	Stanley Lifestyles Limited	Axis, ICICI, SBICAPS	Not applicable	Not applicable	Not applicable
19	Le Travenues Technology Limited	Axis	+86.34% [+4.42%]	Not applicable	Not applicable
20	Awfis Space Solutions Limited	Axis, ICICI	+34.36% [+6.77%]	Not applicable	Not applicable
21	Go Digit General Insurance Limited	Axis, ICICI	+22.83% [+2.32%]	Not applicable	Not applicable
22	Bharti Hexacom Limited	Axis, ICICI, SBICAPS, BOBCAPS	+58.25% [-2.13%]	+85.03% [+7.65%]	Not applicable
23	Gopal Snacks Limited	Axis	-18.13% [+1.57%]	-19.35% [+4.60%]	Not applicable
24	Jana Small Finance Bank Limited	Axis, SBICAPS	-5.23% [+1.77%]	+50.70% [+1.33%]	Not applicable
25	Apeejay Surrendra Park Hotels Limited	Axis	+17.39% [+3.33%]	+17.55% [+2.03%]	Not applicable
26	Allied Blenders and Distillers Limited	ICICI	Not applicable	Not applicable	Not applicable
27	JNK India Limited	ICICI	+54.47% [+0.44%]	+81.75% [+9.87]	Not applicable
28	Popular Vehicles and Services Limited	ICICI	-15.59% [+1.51%]	-13.67% [+7.55%]	Not applicable
29	Juniper Hotels Limited	ICICI	+43.76% [+1.71%]	+21.22% [+4.47%]	Not applicable
30	Entero Healthcare Solutions Limited	ICICI, SBICAPS	-19.65% [+0.30%]	-19.84% [+0.77%]	Not applicable
31	Bansal Wire Industries Limited	SBICAPS	Not applicable	Not applicable	Not applicable
32	Dee Development Engineers Limited	SBICAPS	Not applicable	Not applicable	Not applicable
33	R K Swamy Limited	SBICAPS	-1.39% [+1.86%]	-6.7% [+4.11%]	Not applicable
34	Medi Assist Healthcare Services Ltd	SBICAPS	+22.32% [+3.40%]	+15.66% [+4.06%]	Not applicable
35	Jyoti CNC Automation Limited	SBICAPS	+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]
36	Indian Renewable Energy Development Agency Limited	BOBCAPS, SBICAPS	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
37	IRM Energy Limited	BOBCAPS	-7.20% [+4.97%]	-0.25% [+12.63%]	+19.69% [+18.45%]

Source: www.nseindia.com and www.bseindia.com

Notes

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
- For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered
- For Citigroup % of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange and S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange
- Not applicable - where the relevant period has not been completed

For further details, please refer to price information of past issued handled by BRLMs starting on pages 575 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: olaelectric.ipo@kotak.com Investor Grievance ID: kmcredressal@kotak.com	Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: olaelectricipo@citi.com Investor Grievance ID: investors.cgmib@citi.com	BoFA Securities India Limited Tel : +91 22 6632 8000 E mail : dg.ola_electric_ipo@bofa.com Investor Grievance ID: dg.india_merchantbanking@bofa.com	Goldman Sachs (India) Securities Private Limited Tel: +91 22 6616 9000 E-mail: olaevipo@gs.com Investor Grievance ID : india-client-support@gs.com
Axis Capital Limited Tel: +91 22 4325 2183 E-mail: olaelectric.ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: olaelectricipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com	SBI Capital Markets Limited Tel: +91 22 4006 9807 E-mail: olaelectric.ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com	BOB Capital Markets Limited Tel: +91 22 6138 9353 E-mail: olaelectric.ipo@bobcaps.in Investor Grievance ID: investorgrievance@bobcaps.in

Name of Syndicate Member	Kotak Securities Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949; Email: olaelectric.ipo@linkintime.co.in; Investor Grievance ID: olaelectric.ipo@linkintime.co.in
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	As the Offer is of Equity Shares, no debenture trustee has been appointed for the Offer.
Self Certified Syndicate Banks or SCSB(s)	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35, as updated from time to time.

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Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) For further details, see section titled "Offer Procedure" beginning at page 403 of the RHP.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43) for mobile applications, respectively, as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35 , as updated from time to time.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and http://www.nseindia.com/products/content/equities/ips/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ips/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" beginning on page 403 of the RHP.

PROMOTER OF OUR COMPANY

Sr.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Bhavish Aggarwal	Promoter	He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Bombay. He founded Ola Cabs, a ride hailing platform operated by ANI Technologies Private Limited in 2010 and is currently the Chairman and Managing Director of ANI Technologies Private Limited.

For details in respect of the Promoter, please see the section entitled titled "Our Promoter and Promoter Group" beginning on page 251 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a pure EV player in India and are building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. We manufacture EVs and certain core EV components like battery packs, motors and vehicle frames at the Ola Futurefactory. Our business focuses on capturing the opportunity arising out of electrification of mobility in India and we also seek opportunities to export our EVs in select international markets in the future. We had the highest revenue of all Indian incorporated electric 2Ws ("E2Ws") original equipment manufacturers ("OEMs") from E2W sales in Fiscal 2023, according to the Redseer Report. Within nine months of delivering our first EV scooter in December 2021, we became the best-selling E2W brand in India in terms of monthly E2W registrations on the VAHAN Portal of Ministry of Road Transport and Highways ("VAHAN") according to the Redseer Report.

Revenue segmentation by product/service offering

The following table provides a breakdown of the revenue contribution of each of our EV scooter models in the past three Fiscals:

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (₹ million)	Revenue contribution as a percentage of revenue from operations (%)	Revenue contribution (₹ million)	Revenue contribution as a percentage of revenue from operations (%)	Revenue contribution (₹ million)	Revenue contribution as a percentage of revenue from operations (%)
Ola S1 Pro (Gen 1)	16,869.67	33.67%	15,305.84	58.18%	3,177.29	85.09%
Ola S1 Pro (Gen 2)	13,001.22	25.95%	-	-	-	-
Ola S1	1,342.84	2.68%	7,724.05	29.36%	-	-
Ola S1 Air	9,482.67	18.93%	-	-	-	-
Ola S1 X+	5,339.42	10.66%	-	-	-	-

Product Offering: Our current line of second generation EV scooters includes: (i) Ola S1 Pro, (ii) Ola S2 Air, (iii) Ola S1 X+, and (iv) Ola S1 X (2 kWh, 3 kWh and 4 kWh). We plan to commence delivery of our motorcycle line-up, comprising four models, Diamondhead, Adventure, Roadster and Cruiser, in the first half of Fiscal 2026.

Our R&D and technology platform: Our R&D and technology platform consist of the following technologies which are interconnected: (a) software, including our in-house developed operating system, MoveOS, (b) electronics, (c) motor and drivetrain, (d) cells and battery packs and (e) manufacturing technology. These technologies enable the development of an adaptable platform architecture that can be used to develop different EV models, giving us better control over product and performance and cost, and enabling us to achieve a fast time to market.

Key Performance Indicators ("KPI"):

(in ₹ million, except as indicated otherwise)

Sr. No.	Particulars	As of and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1	Deliveries (in thousands) ^{1#}	330	156	21
2	Revenue from Operations [#]	50,098.31	26,309.27	3,734.23
3	Gross margin ^{2#}	6,303.07	605.18	(1,074.77)
4	Gross Margin (%) ^{2#}	12.58%	2.30%	(28.78) %
5	Adjusted Gross Margin ^{3#}	8,637.46	2,122.88	(246.40)

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Sr. No.	Particulars	As of and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
6	Adjusted Gross Margin (%) ^{3#}	16.47%	7.63%	(5.40)%
7	EBITDA ^{4#}	(10,401.91)	(11,970.98)	(7,175.52)
8	EBITDA Margin ^{4#} (%)	(19.84) %	(43.02) %	(157.27)%
9	E2W Market Share ⁵ (%)	34.80%	21.00%	5.70%

* As per restated Ind AS Summary Statements of the Company.

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated June 29, 2024.

Notes:

1. Delivery means the date when the scooter is physically handed over to the customer.
2. Gross Margin is computed by deducting cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefit expenses and other expenses) from revenue from operations. Gross Margin % is defined as Gross Margin divided by revenue from operations.
3. Adjusted Gross Margin is computed by deducting cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefit expenses and other expenses) from total income. Adjusted Gross Margin % is defined as Adjusted Gross Margin divided by total income.
4. Earnings before interest, taxes, depreciation and amortisation, or EBITDA, is a non-GAAP measure which represents loss for the year, before tax expenses, finance costs and depreciation and amortisation expenses. EBITDA Margin % is defined as EBITDA divided by total income.
5. E2W Market Share is sourced from the Redseer Report.
6. For reconciliation of Non-GAAP measures, please see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 326 of the RHP.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 187 and 329 of the RHP respectively

Revenue segmentation in terms of top 5/10 clients or Industries: Nil

Geography Served: India.

Client profile or Industries served: Automotive Industry. For further details, see "Industry Overview" beginning on page 166 of the RHP.

Intellectual Property: We have 88 registered patents and 217 patent applications pending in India under the Patents Act, 1970. We have 17 registered patents in the US, Great Britain, China, Netherlands, Japan, Vietnam, Italy, Spain, France, Germany and European Patent Office in addition to 57 patent applications pending in Australia, the Europe Patent Office, Great Britain, Japan, the Netherlands, the World Intellectual Property Organization under the Patent Cooperation Treaty, the United States and Vietnam. We have 75 registered designs and 9 design applications pending under the Designs Act, 2000. We have 26 designs registered in Europe, Great Britain, Taiwan, Japan, South Korea, Vietnam and China, and have 107 design applications pending at the European Union Intellectual Property Office, the US, the UK, Australia, New Zealand, Indonesia, Vietnam, Thailand, Nepal, Sri Lanka, Bangladesh, Malaysia, the Philippines, Saudi Arabia, the United Arab Emirates, Egypt, Turkey, Mexico, Argentina, Brazil, Colombia, Chile, Peru, Guatemala, South Africa, Nigeria and the African Regional Intellectual Property Organisation comprising, Kenya, Uganda, Tanzania and Zimbabwe and other countries such as China and Taiwan. We have 131 registered trademarks and 83 trademark applications pending under the Trademarks Act, 1999. We have 37 registered trademarks in Brazil, Colombia, United Kingdom, Indonesia, Mexico, Malaysia, Philippines, Singapore, Thailand, Vietnam, European Union, Japan, China, and South Korea and have filed applications for 138 trademark applications which are pending in Brazil, Colombia, UK, Indonesia, Mexico, Malaysia, Philippines, Singapore, Thailand, Vietnam, China, European Union, Japan, South Korea, Bangladesh Sri Lanka and Nepal. For further details, please see "Our Business - Intellectual Property" on page 217 of the RHP

Market Share: We were the best-selling E2W brand in India in terms of monthly E2W registrations on the VAHAN, with a market share of over 38% in terms of vehicle registrations in Fiscal 2024, based on VAHAN, according to the Redseer Report.

Manufacturing Plant: We manufacture our EV scooters at our Ola Futurefactory, using certain EV components manufactured in-house and other components procured from third parties, such as cells. We are in the process of building our EV hub in Krishnagiri and Dharmapuri districts in Tamil Nadu, India, which includes our Ola Futurefactory, our upcoming Ola Gigafactory and co-located suppliers in Krishnagiri district. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024. In addition, we operate a BIC in Bengaluru, India, focused on developing cell and battery technology and manufacturing processes for our cell manufacturing at the Ola Gigafactory.

Employee Strength: As at March 31, 2024, we had a total of 4,011 on-roll employees and 3,358 off-roll employees. For further details, please see "Our Business - Employees" on page 217 of the RHP.

OUR MANAGEMENT

Name	Designation	Experience and Educational Qualification	Other directorship
Bhavish Aggarwal	Chairman and Managing Director	He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Bombay. He founded Ola Cabs, a ride hailing platform operated by ANI Technologies Private Limited in 2010 and is currently the Chairman and Managing Director of ANI Technologies Private Limited. He was named in the list of 'India 30 under 30' by Forbes India in 2014, in the top 100 most influential people under 'Pioneers' category by Time Magazine in 2018, in the TIME100 Climate List in 2023 and in EMobility+ Power 100 2024 list at EMobility+ Leadership Awards 2024. Further, he was awarded 'Entrepreneur of the Year' by Economic Times in 2017.	Indian Companies <ul style="list-style-type: none"> • ANI Technologies Private Limited • Krutrim SI Designs Private Limited • Ola Cell Technologies Private Limited • Ola Electric Technologies Private Limited • Ola Financial Services Private Limited Foreign Companies Nil
Krishnamurthy Venugopala Tenneti	Non-Executive Director	He holds a bachelor's degree in technology in electrical engineering (H.C.) from the Indian Institute of Technology, Madras and a post-graduate diploma in business administration from Indian Institute of Management, Ahmedabad. He has been an advisor to the board of ANI Technologies Private Limited since 2017 and a director on the board of Indegene Limited since 2008 and has experience in management advisory.	Indian Companies: <ul style="list-style-type: none"> • ANI Technologies Private Limited • Indegene Limited • Krutrim SI Designs Private Limited • Krutrim Silicon Private Limited • Ola Cell Technologies Private Limited • Ola Electric Charging Private Limited • Ola Financial Services Private Limited • Swarn Aayu Foundation Foreign Companies: Nil
Arun Sarin	Non-Executive Director	He holds a bachelor's degree of technology in metallurgical engineering from the Indian Institute of Technology, Kharagpur and a master's degree in science, materials science and engineering and in business administration from the University of California at Berkeley. He was previously associated	Indian Companies: <ul style="list-style-type: none"> • ANI Technologies Private Limited • Krutrim SI Designs Private Limited • Ola Financial Services Private Limited

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Name	Designation	Experience and Educational Qualification	Other directorship
		with Vodafone Group Plc as chief executive officer. He was named 'Global Indian of the Year in 2007' by CNN/IBN and was named an Honorary Knight Commander of the Civil Division of the Order of the British Empire by Queen Elizabeth II in January 2010.	Foreign Companies: <ul style="list-style-type: none"> • Accenture PLC • Cerence Inc. • The Charles Schwab Corporation
Manoj Kumar Kohli	Independent Director	He holds a bachelor's degree in commerce (honours) and a master's degree in business administration from the University of Delhi. He has also received a diploma in training and development from the Indian Society for Training and Development and a post-graduate diploma in personnel management from the New Delhi YMCA Institute of Management Studies. He was previously associated with SoftBank Group International as country head and Bharti Enterprises Limited as the managing director. He received an award in the telecom category in the NDTV Business Leadership Awards 2009.	Indian Companies: <ul style="list-style-type: none"> • Carnation Acreage Private Limited • B9 Beverages Limited • Elara Capital (India) Private Limited • Exicom Tele – Systems Limited • Inbrew Beverages Private Limited • Ola Electric Technologies Private Limited • Sunsure Energy Private Limited • SEW Private Limited • Triveni Engineering and Industries Limited • Unicommerce Esolutions Limited • Wework India Management Private Limited Foreign Companies: Nil
Ananth Sankaranarayanan	Independent Director	He holds a master's degree of science in engineering (industrial and operations engineering) from the University of Michigan, USA. He was previously associated with McKinsey & Company, Inc. as a senior partner, Medlife International Private Limited as a co-founder and chief executive officer and Myntra Designs Private Limited as the chief executive officer.	Indian Companies: <ul style="list-style-type: none"> • Archernar Brand Technologies Private Limited • Birlasoft Limited • Caelum Arpit Brand Technologies Private Limited • Cephus Brand Technologies Private Limited • Helea Technology Private Limited • Lepus Brand Technologies Private Limited • Marico Limited • Mensa Brand Technologies Private Limited • Ola Cell Technologies Private Limited • Prita Designs Private Limited • Pyxis Brand Technologies Private Limited • Renee Cosmetics Private Limited Foreign Companies: <ul style="list-style-type: none"> • Bergwelt Pte Ltd • Mensa Brands Technologies Pte Ltd
Shradha Sharma	Independent Director	She has received a post-graduate certificate in design communications management from the Mudra Institute of Communications, Ahmedabad. She is the founder and chief executive officer of YourStory Media Private Limited since July 2011 and is also a member of the National Startup Advisory Council.	Indian Companies: <ul style="list-style-type: none"> • Content For Good Private Limited • YourStory Media Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 238 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares aggregating up to ₹55,000 million by our Company and the Offer for Sale of up to 84,941,997 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see **"Offer Document Summary – Offer size"** and **"The Offer"** on pages 14 and 79 of the RHP, respectively.

Fresh Issue : The details of the proceeds of the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue	55,000
(Less) Expenses in relation to the Fresh Issue	[●]
Net Proceeds*	[●]

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
Capital expenditure to be incurred by our Subsidiary, OCT for the Project	12,276.41	8,593.01	3,683.40	-
Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET	8,000.00	8,000.00	-	-
Investment into research and product development	16,000.00	4,500.00	5,500.00	6,000.00
Expenditure to be incurred for organic growth initiatives	3,500.00	1,500.00	2,000.00	-
General corporate purposes	[●] ⁽¹⁾	[●] ⁽¹⁾	[●] ⁽¹⁾	[●] ⁽¹⁾
Total	[●]	[●]	[●]	[●]

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(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

Means of finance: The Objects are proposed to be funded from the Net Proceeds of the Offer. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue, as prescribed under the SEBI ICDR Regulations. For further details, please see "Our Business - Our Manufacturing and Supply Chain Capabilities" on page 217 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: ICRA Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer Number of Fully Paid-up Equity Shares of face value ₹10	% holding of Pre-Offer Equity Share capital
Promoter and Promoter Group	1,664,413,358	45.14
Public	1,739,783,821	47.19
Non-Promoter - Non Public		
Shares held by employee trust	282,875,079	7.67
Total	3,687,072,258	100.00

Number of Equity Shares proposed to be sold by Selling Shareholders:

Sr. No.	Name of the Selling Shareholder	Type	No. of Equity Shares offered in the Offer for Sale
1	Bhavish Aggarwal	Promoter Selling Shareholder	37,915,211
2	Indus Trust	Promoter Group Selling Shareholder	4,178,996
3	Alpha Wave Ventures II, LP	Investor Selling Shareholder	3,782,883
4	Alpine Opportunity Fund VI, L.P.	Investor Selling Shareholder	630,336
5	Internet Fund III Pte Ltd	Investor Selling Shareholder	6,360,891
6	MacRitchie Investments Pte. Ltd.	Investor Selling Shareholder	1,354,978
7	Matrix Partners India Investments III, LLC	Investor Selling Shareholder	3,727,534
8	SVF II Ostrich (DE) LLC	Investor Selling Shareholder	23,857,268
9	Tekne Private Ventures XV, Ltd.	Investor Selling Shareholder	975,581
10	Ashna Advisors LLP	Investor Selling Shareholder	601,828
11	Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	Investor Selling Shareholder	358,228
12	Ab Initio Capital, L.P.	Investor Selling Shareholder	295,470
13	Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	Investor Selling Shareholder	278,644
14	Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	Investor Selling Shareholder	278,619
15	Sarin Family India LLC	Investor Selling Shareholder	256,530
16	Matrix Partners India III AIF Trust	Investor Selling Shareholder	89,000

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following details are derived from the Restated Consolidated Financial Information as at March 31, 2024, March 31, 2023 and March 31, 2022.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity share capital	19,554.50	19,554.50	19,554.50
Total income	52,432.70	27,826.97	4,562.60
Loss for the year	(15,844.00)	(14,720.79)	(7,841.50)
Basic earnings per equity share (in ₹) (A(i))	(4.35)	(3.91)	(2.23)
Diluted earnings per equity share (i.e., anti-dilutive) (in ₹) (A(ii))	(4.35)	(3.91)	(2.23)
Total borrowings	23,892.10	16,457.53	7,504.07
Net Worth (C)	20,193.39	23,564.44	36,614.52
Return on Net Worth (%) (A(iv))	(78.46)	(62.47)	(21.42)
Net Asset Value per Equity Share (in ₹) (A(iii))	5.54	6.26	10.43

Notes:

A. The ratios have been computed as follows:

- i. Basic EPS is calculated as restated loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period.
- ii. Diluted EPS is calculated as restated loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.
- iii. Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the year / weighted average number of equity shares outstanding at the end of the year.
- iv. Return on Net Worth (%) is calculated as loss for the year divided by the Net Worth at the end of the respective year.

B. Accounting and other ratios are derived from the Restated Consolidated Financial Information.

C. Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity.

D. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

E. Earnings per share calculations are in accordance with Ind AS 33.

F. Total borrowings represent sum of current and non-current borrowings.

G. For reconciliation of Non-GAAP measures, please see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 326 of the RHP.

For further details, see "Financial Information" on page 239 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP.

1. We, including our Material Subsidiaries, Ola Electric Technologies Private Limited (“OET”) and Ola Cell Technologies Private Limited (“OCT”), have incurred losses and negative cash flows from operations since inception.
2. We have a limited operating history in manufacturing EVs. 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.
3. 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 realise returns on such investments.
4. 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.
5. Any reduction or elimination of government incentives or the ineligibility of any of our electric vehicles for such incentives would increase the retail price of our electric vehicles and could adversely affect customer demand for our electric vehicles and affect our ability to achieve profitability.

For further details, see “Risk Factors” beginning on 29 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. **Summary table of outstanding litigation :** A summary of the nature and number of outstanding material litigation by our Board and further detailed in Outstanding Litigation and Material Developments as on the date of of the RHP is set out below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (in ₹ million)^
Company						
By our Company	Nil	-	-	-	Nil	Nil
Against our Company	Nil	1	Nil	-	Nil*	Nil
Directors						
By our Directors [§]	Nil	-	-	-	Nil	Nil
Against our Directors [§]	5	1	Nil	-	Nil	30.61
Promoter						
By our Promoter	Nil	-	-	-	Nil	Nil
Against our Promoter	Nil	Nil	1	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	-	-	-	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	-	1*	Nil

[^] to the extent quantifiable.

^{*} This does not include the consolidated disclosure for consumer cases disclosed in “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other Matters” on page 358, as these are not material civil litigation.

[§] Excludes litigations involving our Promoter.

B. **Brief details of top 5 material outstanding litigations against the Company and amount involved - Nil**

C. **Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil**

D. **Brief details of outstanding criminal proceedings against our Promoters - Nil**

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. We further certify that all disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

Each of the Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in the Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, its business, any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.