(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated: August 6, 2024
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

OLA ELECTRIC MOBILITY LIMITED

Corporate Identity Number: U74999KA2017PLC099619

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Regent Insignia, #414 3rd Floor, 4th Block, 17th 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 *Company Secretary and Compliance Officer*	**Email:** ipo@olaelectric.com **Tel:** +91 80 3544 0050	www.olaelectric.com

OUR PROMOTER: BHAVISH AGGARWAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Fresh Issue of 723,757,627* equity shares of face value of ₹10 each aggregating to ₹55,000.00*^ million	84,941,997* equity shares of face value of ₹10 each aggregating to ₹6,455.59* million	808,699,624* equity shares of face value of ₹10 each aggregating to ₹61,455.59* million	The Offer was 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. For details in relation to share reservation among Eligible Employees, QIBs, NIBs and RIBs, see "*Offer Structure*" beginning on page 399.

**Subject to finalization of Basis of Allotment.*
^After Employee Discount.

DETAILS OF THE OFFER FOR SALE

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	37,915,211** equity shares of face value of ₹10 each aggregating to ₹2,881.56** million	Negligible^
Indus Trust	Promoter Group Selling Shareholder	4,178,996** equity shares of face value of ₹10 each aggregating to ₹317.60** million	Nil&
Alpha Wave Ventures II, LP	Investor Selling Shareholder	3,782,883** equity shares of face value of ₹10 each aggregating to ₹287.50** million	62.38
Alpine Opportunity Fund VI, L.P.	Investor Selling Shareholder	630,336** equity shares of face value of ₹10 each aggregating to ₹47.91** million	111.51
Internet Fund III Pte Ltd	Investor Selling Shareholder	6,360,891** equity shares of face value of ₹10 each aggregating to ₹483.43** million	11.70
MacRitchie Investments Pte. Ltd.	Investor Selling Shareholder	1,354,978** equity shares of face value of ₹10 each aggregating to ₹102.98** million	75.11
Matrix Partners India Investments III, LLC	Investor Selling Shareholder	3,727,534** equity shares of face value of ₹10 each aggregating to ₹283.29** million	8.22
SVF II Ostrich (DE) LLC	Investor Selling Shareholder	23,857,268** equity shares of face value of ₹10 each aggregating to ₹1,813.15** million	51.37
Tekne Private Ventures XV, Ltd.	Investor Selling Shareholder	975,581** equity shares of face value of ₹ 10 each aggregating to ₹74.14** million	113.12
Ashna Advisors LLP	Investor Selling Shareholder	601,828** equity shares of face value of ₹10 each aggregating to ₹45.74** million	71.15

**As certified by B.B. & Associates, Chartered Accountants, by their certificate dated August 6, 2024.*
***Subject to finalization of Basis of Allotment.*
#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.

RISKS 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. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the 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 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 an active 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 the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 29.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements specifically made or confirmed by such Selling Shareholder in this Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed and a copy of this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 432.

BOOK RUNNING LEAD MANAGERS

Book Running Lead Managers	Contact person	Email and Telephone	Book Running Lead Managers	Contact person	Email and Telephone
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** olaelectric.ipo@kotak.com; **Tel:** +91 22 4336 0000	**Citigroup Global Markets India Private Limited**	Harsh Agarwal	**E-mail:** olaelectricipo@citi.com; **Tel:** +91 22 6175 9999
BofA Securities India Limited	Kumar Karthik Immaneni	**E-mail:** dg.ola_electric_ipo@bofa.com; **Tel:** +91 22 6632 8000	**Goldman Sachs (India) Securities Private Limited**	Rohan Johar/ Anant Gupta	**E-mail:** olaevipo@gs.com; **Tel:** +91 22 6616 9000
Axis Capital Limited	Pavan Naik	**E-mail:** olaelectric.ipo@axiscap.in; **Tel:** +91 22 4325 2183	**ICICI Securities Limited**	Ashik Joisar / Gaurav Mittal	**E-mail:** olaelectricipo@icicisecurities.com; **Tel:** +91 22 6807 7100
SBI Capital Markets Limited	Sambit Rath/Karan Savardekar	**E-mail:** olaelectric.ipo@sbicaps.com; **Tel:** +91 22 4006 9807	**BOB Capital Markets Limited**	Nivedika Chavan	**E-mail:** olaelectric.ipo@bobcaps.in; **Tel:** +91 22 6138 9353

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail**: olaelectric.ipo@linkintime.co.in **Tel**: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	THURSDAY, AUGUST 1, 2024[(1)]	BID/ OFFER OPENED ON	FRIDAY, AUGUST 2, 2024	BID/ OFFER CLOSED ON	TUESDAY, AUGUST 6, 2024

(1) *The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e., August 1, 2024.*

PROSPECTUS
Dated: August 6, 2024
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

OLA ELECTRIC MOBILITY LIMITED

Our Company was incorporated as 'Ola Electric Mobility Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 3, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Ola Electric Mobility Limited' pursuant to a Shareholders' resolution dated October 5, 2023 and a fresh certificate of incorporation dated November 17, 2023 was issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"). For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 227.

Registered Office: Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India;
Tel: +91 80 3544 0050; **Website**: www.olaelectric.com; **Contact person**: Pramendra Tomar, Company Secretary and Compliance Officer;
E-mail: ipo@olaelectric.com; **Corporate Identity Number**: U74999KA2017PLC099619

OUR PROMOTER: BHAVISH AGGARWAL

INITIAL PUBLIC OFFERING OF 808,699,624[#] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OLA ELECTRIC MOBILITY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹76[%] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹66 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹61,455.59[#^] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 723,757,627[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹55,000.00[#^] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 84,941,997[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹6,455.59[#] MILLION (THE "OFFER FOR SALE"), CONSISTING OF 37,915,211[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹2,881.56[#] MILLION BY BHAVISH AGGARWAL, 4,178,996[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹317.60[#] MILLION BY INDUS TRUST, 295,470[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹22.46[#] MILLION BY AB INITIO CAPITAL, L.P., 3,782,883[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹287.50[#] MILLION BY ALPHA WAVE VENTURES II, LP, 630,336[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹47.91[#] MILLION BY ALPINE OPPORTUNITY FUND VI, L.P., 601,828[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹45.74[#] MILLION BY ASHNA ADVISORS LLP, 6,360,891[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹483.43[#] MILLION BY INTERNET FUND III PTE LTD, 1,354,978[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹102.98[#] MILLION BY MACRITCHIE INVESTMENTS PTE. LTD., 89,000[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹6.76[#] MILLION BY MATRIX PARTNERS INDIA III AIF TRUST, 3,727,534[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹283.29[#] MILLION BY MATRIX PARTNERS INDIA INVESTMENTS III, LLC, 358,228[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹27.23[#] MILLION BY NUVAMA PRIVATE INVESTMENTS TRUST-NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES III, 278,619[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹21.18[#] MILLION BY NUVAMA PRIVATE INVESTMENTS TRUST-NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES III A, 278,644[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹21.18[#] MILLION BY NUVAMA PRIVATE INVESTMENTS TRUST-NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES III B, 256,530[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹19.50[#] MILLION BY SARIN FAMILY INDIA LLC, 23,857,268[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹1,813.15[#] MILLION BY SVF II OSTRICH (DE) LLC AND 975,581[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹74.14[#] MILLION BY TEKNE PRIVATE VENTURES XV, LTD. (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF 797,101[#] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹55.00[#^] MILLION (CONSTITUTING 0.02% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTES 18.33% AND 18.32% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

[#] *Subject to finalisation of Basis of Allotment.*
^ *After Employee Discount.*
[%] *A discount of ₹7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer was available for allocation to NIBs of which (a) one third portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Bidders in the other sub-category of NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received above the Offer Price and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares wase allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which the Bid Amount was blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 403.

RISKS 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, 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 this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 29.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements specifically made or confirmed by such Selling Shareholder in this Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Prospectus.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 20, 2024. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus has been filed and a copy of this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 432.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** olaelectric.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**Citigroup Global Markets India Private Limited** 1202, 12th Floor First International Financial Center G – Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India **Tel:** +91 22 6175 9999 **E-mail:** olaelectricipo@citi.com **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Investor Grievance ID:** investors.cgmib@citi.com **Contact Person:** Harsh Agarwal **SEBI Registration Number**: INM000010718	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel :** +91 22 6632 8000 **E mail** : dg.ola_electric_ipo@bofa.com **Website** : https://business.bofa.com/bofas-india **Investor Grievance ID**: dg.india_merchantbanking@bofa.com **Contact Person** : Kumar Karthik Immaneni **SEBI Registration Number** : INM000011625	**Goldman Sachs (India) Securities Private Limited** 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6616 9000 **E-mail**: olaevipo@gs.com **Website**: www.goldmansachs.com **Investor Grievance ID** : india-client-support@gs.com **Contact Person**: Rohan Johar / Anant Gupta **SEBI Registration Number**: INM000011054

				REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** olaelectric.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Pavan Naik **SEBI Registration Number:** INM000012029	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** olaelectricipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact Person:** Ashik Joisar / Gaurav Mittal **SEBI Registration Number:** INM000011179	**SBI Capital Markets Limited** 1501, 15th floor, A & B Wing Parinee Crescenzo, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** olaelectric.ipo@sbicaps.com **Website:** wwww.sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Contact Person:** Sambit Rath/Karan Savardekar **SEBI Registration Number:** INM000003531	**BOB Capital Markets Limited** 1704, B Wing, 17th Floor, Parinee Crescenzo Plot No. C –38/39, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** : +91 22 6138 9353 **E-mai**l: olaelectric.ipo@bobcaps.in **Website:** www.bobcaps.in **Investor Grievance ID:** investorgrievance@bobcaps.in **Contact Person:** Nivedika Chavan **SEBI Registration Number:** INM000009926	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: olaelectric.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor Grievance ID**: olaelectric.ipo@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ OFFER PERIOD

BID/ OFFER OPENED ON	**FRIDAY, AUGUST 2, 2024 (1)**
BID/ OFFER CLOSED ON	**TUESDAY, AUGUST 6, 2024 (2)**

(1) The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e., on August 1, 2024.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association 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. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 122, 146, 158, 166, 219, 227, 259, 354, 357, 367 and 423, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company"	Ola Electric Mobility Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered Office at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, together

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended
"Audit Committee"	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 243
"Auditors" or "Statutory Auditors"	B S R & Co. LLP, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" beginning on page 238
"BIC"	Our battery innovation centre at Bengaluru, Karnataka
"Chief Financial Officer"	Chief Financial Officer of our Company, being Harish Abichandani
"Class B Equity Shares"	Class B equity shares of our Company having face value of ₹10 each. For further details on reclassification of Class B equity shares, see *"Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share capital"* on page 96
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, being Pramendra Tomar
"Corporate Office"	The Corporate Office of our Company is located at Hosur Road, Municipal Ward No.67, Wing C, Star Tech, Municipal No. 140 Industrial Layout, Koramangala, Bengaluru 560 095, Karnataka, India
"Director(s)"	The directors on our Board, as appointed from time to time
"D&B Report"	The report in relation to the Project titled '*Project Cost Vetting Report'* provided by Dun & Bradstreet dated July 24, 2024
"Equity Shares"	Equity shares of our Company having face value of ₹10 each
"ESOP Scheme"	Ola Electric Mobility Limited Employees' Equity Linked Incentive Plan 2019
"Executive Director(s)"	The executive Directors on our Board, as disclosed in "*Our Management*" beginning on page 238
"Founder" or "Promoter" or "Promoter Selling Shareholder"	Promoter of our Company, being Bhavish Aggarwal. For details, please see "*Our Promoter and Promoter Group*" beginning on page 251
"Group Company"	Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"Our Group Companies"* beginning on page 254
"Independent Chartered Accountant"	B.B. & Associates, Chartered Accountants
"Independent Directors"	Independent Directors on our Board, as disclosed in "*Our Management*" beginning on page 238
"Investor Selling Shareholders"	Ab Initio Capital, L.P., Alpha Wave Ventures II, LP, Alpine Opportunity Fund VI, L.P., Ashna Advisors LLP, Internet Fund III Pte Ltd, MacRitchie Investments Pte. Ltd., Matrix Partners India III AIF Trust, Matrix Partners India Investments III, LLC, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III A, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series

Term	Description
	III B, Sarin Family India LLC, SVF II Ostrich (DE) LLC and Tekne Private Ventures XV, Ltd.
"IPO Committee"	The IPO committee of our Board
"IPO SHA Amendment Agreement"	IPO SHA Amendment Agreement dated December 7, 2023, to the Shareholders' Agreement entered among our Company, Bhavish Aggarwal, Matrix Partners India Investments III, LLC, Matrix Partners India III AIF Trust, Internet Fund III Pte Ltd, Hyundai Motor Company, Kia Corporation, SVF II Ostrich (DE) LLC, Alpha Wave Ventures II, LP, Tekne Private Ventures XV, Ltd., Ab Initio Capital, L.P., Alpine Opportunity Fund VI, L.P., MacRitchie Investments Pte. Ltd., V-Sciences Investments Pte Ltd and ANI Technologies Private Limited
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel of our Company*" on page 248
"Material Subsidiary" or "Material Subsidiaries"	Ola Electric Technologies Private Limited and Ola Cell Technologies Private Limited
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 245
"Non-executive Director(s)"	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management*" beginning on page 238
"OCRPS"	Optionally convertible redeemable preference shares of face value ₹10 each
"OCT"	Ola Cell Technologies Private Limited
"OEC"	Ola Electric Charging Private Limited
"OET"	Ola Electric Technologies Private Limited
"Preference Shares" or "CCPS"	Collectively, Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS and Series E CCPS
"Project"	Expansion of the capacity of our cell manufacturing plant (Ola Gigafactory) from 5 GWh to 6.4 GWh, classified as phase 2 under the expansion plan
"Promoter Group"	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoter and Promoter Group*" beginning on page 251
"Promoter Group Selling Shareholder"	Indus Trust
"Registered Office"	The Registered Office of our Company is located at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company and our Subsidiaries as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time
"Risk Management Committee"	The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 246
"Selling Shareholders"	Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders
"Senior Management Personnel"	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management Personnel of our Company*" on page 248
"Series A CCPS"	Compulsorily convertible series A preference shares having face value ₹10 each
"Series A1 CCPS"	Compulsorily convertible series A1 preference shares having face value ₹10 each
"Series B CCPS"	Compulsorily convertible series B preference shares having face value ₹10 each
"Series C1 CCPS"	Compulsorily convertible series C1 preference shares having face value ₹10 each
"Series C CCPS"	Compulsorily convertible series C preference shares having face value ₹10 each
"Series D CCPS"	Compulsorily convertible series D preference shares having face value ₹10 each
"Series E CCPS"	Compulsorily convertible series E preference shares having face value ₹10 each
"SHA" or "Shareholders' Agreement"	Amended and restated shareholders' agreement dated December 7, 2023 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among our Company, Bhavish Aggarwal, Matrix Partners India Investments III, LLC, Matrix Partners India III AIF Trust, Internet Fund III Pte Ltd, Hyundai Motor Company, Kia Corporation, SVF II Ostrich (DE) LLC, Alpha Wave Ventures II, LP, Tekne Private Ventures XV, Ltd., Ab Initio Capital, L.P., Alpine Opportunity Fund VI, L.P., MacRitchie Investments Pte. Ltd., V-Sciences Investments Pte Ltd and ANI Technologies Private Limited and further amended pursuant to the IPO SHA Amendment Agreement, Second IPO SHA Amendment Agreement and Third IPO SHA Amendment Agreement
"Shareholder(s)"	Shareholder(s) of our Company from time to time
"Second IPO SHA Amendment Agreement"	Second IPO SHA Amendment Agreement dated December 19, 2023, to the Shareholders' Agreement entered among our Company, Bhavish Aggarwal, Matrix Partners India Investments III, LLC, Matrix

Term	Description
	Partners India III AIF Trust, Internet Fund III Pte Ltd, Hyundai Motor Company, Kia Corporation, SVF II Ostrich (DE) LLC, Alpha Wave Ventures II, LP, Tekne Private Ventures XV, Ltd., Ab Initio Capital, L.P., Alpine Opportunity Fund VI, L.P., MacRitchie Investments Pte. Ltd., V-Sciences Investments Pte Ltd and ANI Technologies Private Limited
"Stakeholders Relationship Committee"	The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 245
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	The subsidiaries of our Company namely, Ola Electric Technologies Private Limited, Ola Electric Charging Private Limited, Ola Cell Technologies Private Limited, Ola Electric Mobility Inc., Ola Electric Mobility B.V., Ola Electric UK Private Limited, Ola Electric Technologies B.V., Etergo B.V., Etergo Operations B.V. and EIA Trading (Shanghai) Co. Ltd., as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries, joint ventures and associates*" on page 231
"Third IPO SHA Amendment Agreement"	Third IPO SHA Amendment Agreement dated June 15, 2024, to the Shareholders' Agreement entered among our Company, Bhavish Aggarwal, Matrix Partners India Investments III, LLC, Matrix Partners India III AIF Trust, Internet Fund III Pte Ltd, Hyundai Motor Company, Kia Corporation, SVF II Ostrich (DE) LLC, Alpha Wave Ventures II, LP, Tekne Private Ventures XV, Ltd., Ab Initio Capital, L.P., Alpine Opportunity Fund VI, L.P., MacRitchie Investments Pte. Ltd., V-Sciences Investments Pte Ltd and ANI Technologies Private Limited
"2019 SHA"	Shareholders agreement dated February 13, 2019 entered into by and among our Company, Bhavish Aggarwal, Matrix Partners India Investments III, LLC, Matrix Partners India III AIF Trust, Internet Fund III Pte Ltd, ANI Technologies Private Limited and Sarin Family India LLC

Offer Related Terms

Term	Description
"Acknowledgement Slip"	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
"Allotment Advice"	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who had Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	The price at which Equity Shares were allocated to Anchor Investors during the Anchor Investor Bid Period, i.e. ₹76 in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company, in consultation with the BRLMs
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/ Offer Opening Date being August 1, 2024, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
"Anchor Investor Offer Price"	₹76 per Equity Share being the price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was determined by our Company, in consultation with the BRLMs
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, i.e. August 1, 2024
"Anchor Investor Portion"	60% of the QIB Portion, which has been allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and which included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Axis"	Axis Capital Limited
"Bankers to the Offer"	Collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the

Term	Description
	Refund Bank, as the case may be
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 403
"Bid"	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid, which was net of the Employee Discount, as applicable. Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-Off Price (net of Employee Discount) and the Bid Amount was Cap Price, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion shall be made available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount)
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	195 equity shares of face value of ₹ 10 each and in multiples of 195 equity shares of face value of ₹ 10 each thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, August 6, 2024
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, August 2, 2024
"Bid/ Offer Period"	Except in relation to Bids received from the Anchor Investors, the period between August 2, 2024 and August 6, 2024 (inclusive of both days)
"Bidder"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries could have accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"BOBCAPS"	BOB Capital Markets Limited
"BofA Securities"	BofA Securities India Limited
"Book Building Process"	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Kotak, Citi, BofA Securities, Goldman Sachs, Axis, I-Sec, SBICAP and BOBCAPS
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Cap Price"	The higher end of the Price Band, being ₹76 per Equity Share
"Cash Escrow and Sponsor Banks Agreement"	The agreement dated July 24, 2024 entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
"Citi"	Citigroup Global Markets India Private Limited
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN'	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
"Cut-off Price"	The Offer Price, being ₹76 per Equity Share finalised by our Company, in consultation with the BRLMs Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs were not entitled to Bid at the Cut-off Price

Term	Description
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
"Designated Branches"	Such branches of the SCSBs which could have collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
"Designated Intermediary(ies)"	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders (except Anchor Investors) could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated Stock Exchange"	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated December 22, 2023 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
"Eligible Employees"	Permanent employees of our Company and of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, held more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)
"Eligible FPI(s)"	FPI(s) that were eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
"Employee Discount"	A discount of 10% to the Offer Price (equivalent of ₹7 per Equity Share) was offered by our Company, in consultation with the BRLMs, to Eligible Employees and which was announced two Working Days prior to the Bid/Offer Opening Date
"Employee Reservation Portion"	The portion of the Offer being 797,101* equity shares of face value of ₹ 10 each aggregating to ₹55.00^ million, available for allocation to Eligible Employees, on a proportionate basis

Term	Description
	*Subject to finalization of Basis of Allotment. ^After Employee Discount.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank"	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited
"First Bidder" or "Sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appeared as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, ₹72 per Equity Share
"Fresh Issue"	Fresh issue of 723,757,627* equity shares of face value of ₹ 10 each aggregating to ₹55,000.00*^ million by our Company *Subject to finalization of Basis of Allotment ^After Employee Discount
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was available on the websites of the Stock Exchanges and the BRLMs
"Goldman Sachs"	Goldman Sachs (India) Securities Private Limited
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company
"I-Sec"	ICICI Securities Limited
"Kotak"	Kotak Mahindra Capital Company Limited
"Monitoring Agency"	ICRA Limited, being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	Agreement to be entered into between our Company and the Monitoring Agency
"Mutual Fund Portion"	5% of the Net QIB Portion, or 12,118,538* equity shares of face value of ₹ 10 each which has been made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having being received at or above the Offer Price *Subject to finalization of Basis of Allotment
"Net Offer"	The Offer, less the Employee Reservation Portion
"Net Proceeds"	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 122
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that were not QIBs (including Anchor Investors) or RIBs and who had Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not more than 15% of the Net Offer comprising 121,185,378* equity shares of face value of ₹10 each which has been made available for allocation to NIBs, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations *Subject to finalization of Basis of Allotment
"Non-Resident"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
"Offer"	The initial public offer of 808,699,624* Equity Shares for cash consideration at a price of ₹76 each, aggregating to ₹61,455.59*^ million, comprising of a Fresh Issue and an Offer for Sale *Subject to finalization of Basis of Allotment. ^After Employee Discount.
"Offer Agreement"	The agreement dated December 22, 2023 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer, as amended pursuant to the amendment agreement dated July 1, 2024
"Offer for Sale"	The offer for sale of 84,941,997* equity shares of face value of ₹ 10 each aggregating to ₹6,455.59* million being offered for sale by the Selling Shareholders in the Offer *Subject to finalization of Basis of Allotment.
"Offer Price"	₹76 per Equity Share being the final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to

Term	Description
	Anchor Investors at the Anchor Investor Offer Price which was decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 122
"Offered Shares"	84,941,997* equity shares of face value of ₹ 10 each aggregating to ₹6,455.59* million being offered for sale by the Selling Shareholders in the Offer for Sale **Subject to finalization of Basis of Allotment.*
"Price Band"	Price band ranging from a minimum price of ₹72 per Equity Share (i.e., the Floor Price) and the maximum price of ₹76 per Equity Share (i.e., the Cap Price)
"Pricing Date"	The date on which our Company, in consultation with the BRLMs finalised the Offer Price being August 6, 2024
"Prospectus"	This prospectus dated August 6, 2024 filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda hereto
"Public Offer Account"	The 'no-lien' and 'non-interest bearing' account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
"Public Offer Account Bank"	The bank which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account were opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of 605,926,893* equity shares of face value of ₹ 10 each which has been made available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price **Subject to finalization of Basis of Allotment.*
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated July 26, 2024 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and has become this Prospectus upon filing with the RoC on or after the Pricing Date
"Redseer"	Redseer Strategy Consultants Private Limited* ** The consulting business providing services to our Company with respect to the Offer has demerged from Redseer Management Consulting Private Limited to Redseer Strategy Consultants Private Limited, and accordingly the name has been updated in the Red Herring Prospectus and this Prospectus*
"Redseer Report" or "Industry Report"	Industry Report titled '*Electric Vehicle (EV) Market in India*' dated June 29, 2024 issued by Redseer. The Redseer Report has been exclusively commissioned and paid for by our Company in connection with the Offer
"Refund Account(s)"	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
"Refund Bank"	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) were opened, in this case being ICICI Bank Limited
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
"Registrar Agreement"	The agreement dated December 21, 2023 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares was not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
"Retail Portion"	The portion of the Offer being not more than 10% of the Net Offer consisting of 80,790,252* equity shares of face value of ₹ 10 each aggregating to ₹6,140.06*^ million, which was made available for

Term	Description
	allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids having been received at or above the Offer Price **Subject to finalization of Basis of Allotment.* *^After Employee Discount.*
"Revision Form"	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
"SBICAP"	SBI Capital Markets Limited
"SCORES"	SEBI complaints redress system
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
"Share Escrow Agent"	Share escrow agent appointed pursuant to the Share Escrow Agreement being, Link Intime India Private Limited
"Share Escrow Agreement"	The agreement dated July 24, 2024 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
"Specified Locations"	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
"Sponsor Banks"	Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited
"Stock Exchanges"	Together, BSE and NSE
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
"Syndicate Agreement"	The agreement dated July 24, 2024 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Members"	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, Kotak Securities Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited
"Underwriters"	Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, BofA Securities India Limited, Goldman Sachs (India) Securities Private Limited, Axis Capital Limited, ICICI Securities Limited, SBI Capital Markets Limited, BOB Capital Markets Limited, Kotak Securities Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited
"Underwriting Agreement"	The agreement dated August 6, 2024 entered into amongst our Company, the Selling Shareholders and the Underwriters
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
"UPI Bidder(s)"	Collectively, individual investors who applied as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all

Term	Description
	individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
"2W"	Two-wheel vehicles
"4W"	Four-wheel vehicles
"AAT"	Advanced automotive technology
"ACC"	Advanced chemistry cell
"Adjusted Gross Margin"	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 %"	Adjusted Gross Margin divided by total income
"AI"	Artificial intelligence
"Automobile PLI Scheme"	Government of India's production-linked incentive scheme relating to the manufacturing of advanced automotive technology products
"BCM"	Body control module
"BMS"	Battery management system
"BOM"	Bill of materials
"Cell PLI Scheme"	Government of India's production-linked incentive scheme relating to advanced cell chemistry batteries
"D2C"	Direct-to-customer
"Delivery" or "Deliveries"	The date on which the scooter is physically handed over to the customer
"E2W"	Electric two-wheel vehicles
"E4W"	Electric four-wheel vehicles
"EBITDA"	Earnings before tax expenses, interest costs and depreciation and amortisation expenses
"EBITDA Margin %"	EBITDA divided by total income
"EVs"	Electric vehicles
"FAME subsidy"	Government of India's faster adoption and manufacturing of hybrid and electric vehicles subsidy provided to customers who purchase EVs in order to encourage faster adoption of electric mobility and the development of its manufacturing ecosystem in India
"Gross Margin"	Gross margin is computed by deducting cost of materials consumed, purchase of stock-in-trade and

Term	Description
	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 %"	Gross margin % is defined as Gross Margin divided by revenue from operations
"HMI"	Human machine interactions
"ICE"	Internal combustion engine vehicle
"IPM"	Internal permanent magnet
"MCU"	Motor control unit
"MoU"	Memorandum of understanding
"NEMMP"	National Electric Mobility Mission Plan 2020
"Net Asset Value per Equity Share"	Net Worth at the end of the year / weighted average number of equity shares outstanding at the end of the year
"Net Worth"	Aggregate of equity share capital, instruments entirely equity in nature and other equity
"OEM"	Original equipment manufacturer
"Omnichannel distribution network"	Network of experience centres and service centres, and the Ola Electric website through which our Company showcases and sells its products and services
"PMS"	Production management stack
"PLI Scheme"	Production-linked incentive scheme launched by the Government of India across various sectors to boost domestic manufacturing, reduce import dependence, encourage exports and generate employment
"R&D"	Research and development
"Return on Net Worth"	Loss for the year divided by the Net Worth at the end of the respective year
"Revenue from Operations"	Revenue from operations includes revenue from sale of scooters and its associated spare parts and services
"SIPCOT"	State Industrial Promotion Corporation of Tamil Nadu
"TCO"	Total cost of ownership
"VAHAN"	VAHAN Portal of Ministry of Road Transport and Highways

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compound annual growth rate
"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
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
"EGM"	Extraordinary general meeting
"EPS"	Earnings per equity share
"Factories Act"	Factories Act, 1948
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"ICAI"	The Institute of Chartered Accountants of India

Term	Description
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP/IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"LLP"	Limited Liability Partnership
"KYC"	Know Your Customer
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" 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. OCBs were not allowed to invest in the Offer
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI ICDR Master Circular"	SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"State Government"	The government of a state in India
"Stock Exchanges"	BSE and NSE
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number

Term	Description
"U.S. QIBs"	"qualified institutional buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to 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 Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 29, 79, 95, 122, 166, 187, 251, 259, 357, 403, and 423, respectively.

Summary of the Primary Business of our Company

We are a pure EV player in India building vertically integrated technology and manufacturing capabilities for EVs and EV components. We manufacture EVs and certain core EV components at the Ola Futurefactory. We have delivered seven products and additionally announced four new products. We are building our EV hub in Tamil Nadu, India, comprising our Ola Futurefactory for EV manufacturing, our Ola Gigafactory for cell manufacturing, and co-located suppliers. We operate a direct-to-customer omnichannel distribution network across India, comprising 870 experience centres and 431 service centres as at March 31, 2024, and our Ola Electric website.

Corporate Structure

The following chart sets out our shareholding in our Subsidiaries and each of the Company's and Subsidiaries' primary business activities and contribution to the Company's consolidated revenue and losses for Fiscal 2024:

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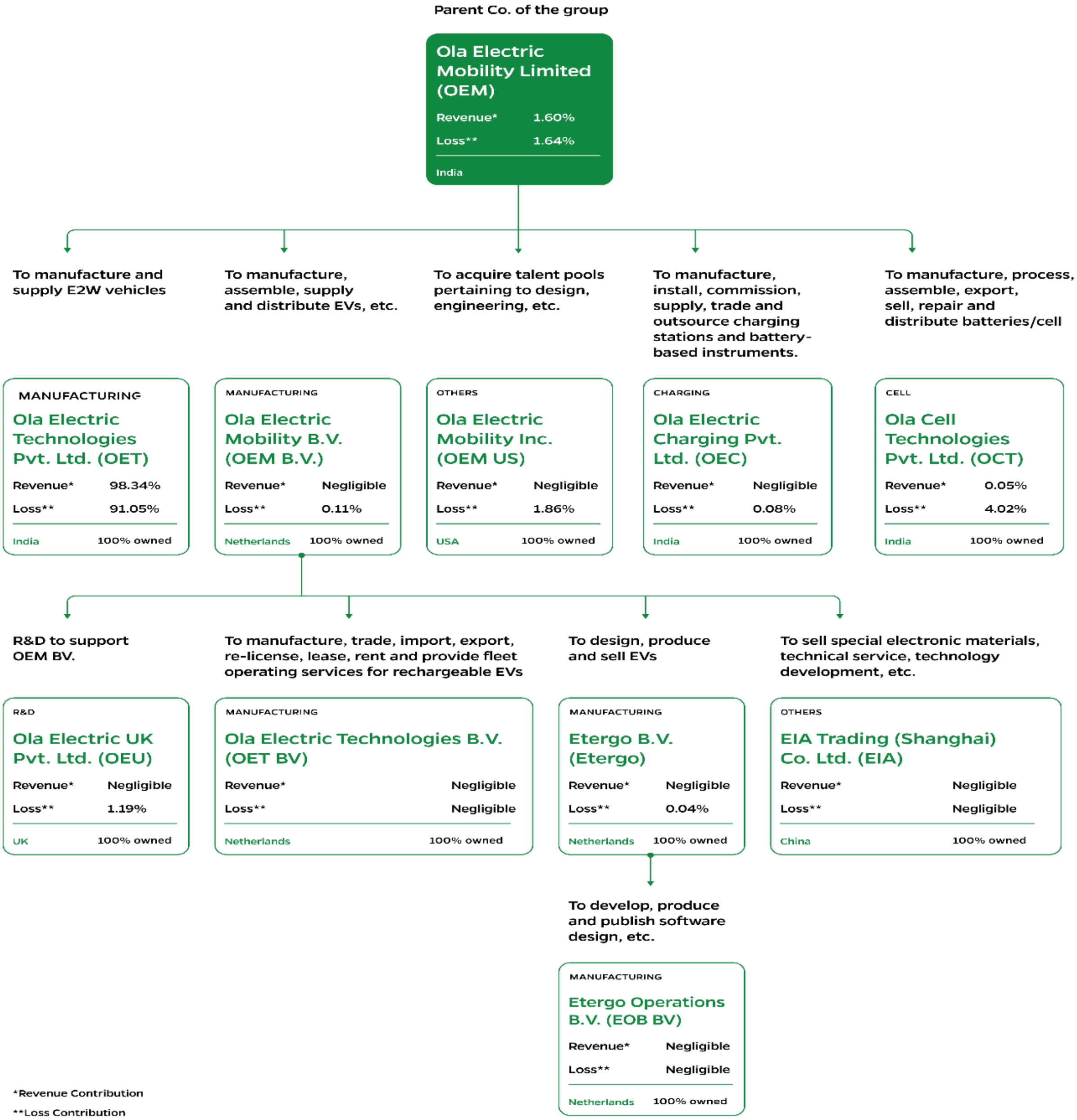
Corporate Structure of Ola Electric Mobility Limited
(Formerly known as Ola Electric Mobility Private Limited)



Industry in which our Company Operates

E2Ws are at the forefront of the electrification of mobility in India due to their favourable total cost of ownership and the Indian government's production-linked incentives and subsidies to promote domestic manufacturing and adoption of EVs. E2W penetration in India is expected to expand from approximately 5.4% of domestic 2W registrations in Fiscal 2024 to 41-56% of domestic 2W sales volume by Fiscal 2028, while the Indian E2W industry is expected to grow at a CAGR of 11% to reach a size of US$35 billion (₹2.8 trillion) to US$45 billion (₹3.6 trillion) in Fiscal 2028. Further, markets like Africa, LATAM and SE Asia provide a significant export opportunity for Indian E2W OEMs.*(Source: Redseer Report)*

Our Promoter

Our Promoter is Bhavish Aggarwal. For details, see "*Our Promoter and Promoter Group*" beginning on page 251.

Offer Size

The following table summarizes the details of the Offer.

Offer of Equity Shares(1)(2)	808,699,624* equity shares of face value of ₹10 each for cash at price of ₹76 per equity share (including a premium of ₹66 per equity share of face value of ₹ 10 each) aggregating to ₹61,455.59*^ million.
Of which:	

(i) Fresh Issue[(1)]	723,757,627* equity shares of face value of ₹10 each aggregating to ₹55,000.00*^ million.
(ii) Offer for Sale[(2)]	84,941,997* equity shares of face value of ₹10 each aggregating to ₹6,455.59*^ million.
The Offer comprises:	
Employee Reservation Portion[(3)]	797,101* equity shares of face value of ₹10 each aggregating to ₹55.00*^ million.
Net Offer	807,902,523* equity shares of face value of ₹ 10 each aggregating to ₹61,400.59*^ million.

(1) The Offer has been authorised by our Board pursuant to the resolutions passed at their meetings dated December 7, 2023 and December 22, 2023, respectively, and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated December 8, 2023.

(2) Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolutions dated December 22, 2023, June 29, 2024, July 1, 2024 and July 26, 2024. Each of the Selling Shareholders has severally and not jointly confirmed and approved its respective participation in the Offer for Sale and its respective eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of the Draft Red Herring Prospectus. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 79 and 367 respectively.

(3) Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). For further details, see "The Offer" beginning on page 79.

**Subject to finalization of Basis of Allotment.*

^After Employee Discount.

The Offer and Net Offer shall constitute 18.33% and 18.32% of the post Offer paid up Equity Share capital of our Company, respectively. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 79 and 399, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

Particulars	Estimated amount
Capital expenditure to be incurred by our Subsidiary, OCT for the Project	12,276.41
Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET	8,000.00
Investment into research and product development	16,000.00
Expenditure to be incurred for organic growth initiatives	3,500.00
General corporate purposes	12,974.19#
Total Net Proceeds	52,750.60

 # The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Offer*" beginning on page 122.

Aggregate pre-Offer and post-Offer shareholding of the Promoter, Promoter Group and Selling Shareholders

Category of Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)	No. of Equity Shares	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Promoter (also the Promoter Selling Shareholder)				
Bhavish Aggarwal	1,361,875,240	36.94	1,323,960,029	30.02
Promoter Group				
ANI Technologies Private Limited	160,413,177	4.35	160,413,177	3.64
Indus Trust (*also the Promoter Group Selling Shareholder*)#	141,959,272	3.85	137,780,276	3.12
Naresh Kumar Aggarwal	165,669	Negligible	165,669	Negligible
Investor Selling Shareholders				
Ab Initio Capital, L.P.	10,037,028	0.27	9,741,558	0.22
Alpha Wave Ventures II, LP	128,503,423	3.49	124,720,540	2.83
Alpine Opportunity Fund VI, L.P.	21,412,329	0.58	20,781,993	0.47
Ashna Advisors LLP	601,828	0.02	-	-
Internet Fund III Pte Ltd	222,436,381	6.03	216,075,490	4.90
MacRitchie Investments Pte. Ltd.	46,028,218	1.25	44,673,240	1.01
Matrix Partners India III AIF Trust	3,023,308	0.08	2,934,308	0.07
Matrix Partners India Investments III, LLC	126,623,262	3.43	122,895,728	2.79
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	12,168,907	0.33	11,810,679	0.27
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund –	9,464,591	0.26	9,185,972	0.21

Category of Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)	No. of Equity Shares	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Series III A				
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	9,465,448	0.26	9,186,804	0.21
Sarin Family India LLC	8,714,241	0.24	8,457,711	0.19
SVF II Ostrich (DE) LLC	810,424,447	21.98	786,567,179	17.83
Tekne Private Ventures XV, Ltd.	36,319,597	0.99	35,344,016	0.80
Total	**3,109,636,366**	**84.35**	**3,024,694,369**	**68.57**

* *Subject to completion of the Offer and finalization of the Basis of Allotment.*
\# *Ankush Aggarwal, a member of the Promoter Group, is the beneficiary of Indus Trust.*

For further details of the Offer, see "*Capital Structure*" beginning on page 95.

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.*
   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 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.*

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" beginning on page 357 in terms of the SEBI ICDR Regulations is provided 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, since these are not material civil litigation.*

$ *Excludes litigations involving our Promoter.*

As on date of this Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 357.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" beginning on page 29. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities

Our Company has no contingent liabilities as per Ind AS 37 as at March 31, 2024.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from our Restated Consolidated Financial Information are as follows:

(*In ₹ million*)

Name of related party	Nature of transactions	As at and for the year ended		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
ANI Technologies Private Limited	Expenses incurred on behalf of	99.25	103.54	65.62
	Expenses reimbursement to	1,698.42	1427.72	355.31
	Other financial assets	314.76	200.47	65.62
	Other financial liabilities	3,014.46	908.70	243.09
	Receivable towards security deposit given	-	-	5.40
	Purchase of services	7.40	-	-
	Trade payables	8.21	-	-
OLA Financial Services Private Limited	Expenses incurred on behalf of	0.21	0.97	25.60
	Expenses reimbursement to	49.25	7.09	-
	Income from commission	713.91	-	-
	Other financial assets	2,309.12	688.31	36.07
	Other financial liabilities	128.95	344.81	-
OLA Fleet Technologies Private Limited	Expenses incurred on behalf of	170.88	354.95	63.71
	Expenses reimbursement to	1,555.09	1,842.95	137.47
	Lease rental expense, electricity and maintenance	-	-	40.35

Name of related party	Nature of transactions	As at and for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
	charges			
	Purchase consideration payable for acquisition of business	1,360.33	-	-
	Other financial assets	514.52	344.92	75.08
	Other financial liabilities	2,219.00	340.09	157.73
	Revenue from operations	2,462.61	1,536.91	124.51
	Purchase of services	640.30	1,824.26	423.20
	Trade payables	178.63	1,002.90	468.70
	Trade receivables	1,574.18	842.47	152.20
Ola Stores Technologies Private Limited	Purchase of property, plant and equipment	-	0.17	-
	Expenses incurred on behalf of	0.20	-	-
	Other financial assets	0.22	-	-
	Purchase of raw material and components	-	0.05	-
Ola USA Inc., USA	Expenses reimbursement to	-	21.15	17.64
	Interest on Loan	5.23	2.84	1.22
	Loan received	-	-	17.20
	Other financial liabilities	162.43	160.07	138.92
	Short term borrowings	71.18	69.41	65.48
	Interest payable on current borrowings	11.70	6.36	3.09
Pisces E Services Private Limited	Expenses incurred on behalf of	4.82	1.11	2.20
	Expenses reimbursement to	-	0.22	0.03
	Other financial assets	8.08	3.28	2.18
	Other financial liabilities	0.03	0.23	0.06
Remuneration paid to directors & executive officers*	Share-based payment	129.86	380.20	258.09
	Short-term employee benefits	76.34	47.42	118.36
	Remuneration to non-executive director	117.32	29.90	-
Krutrim SI Designs Private Limited	Expenses incurred on behalf of	138.19	-	-
	Expenses reimbursement to	0.80	-	-
	Other financial assets	138.15	-	-
	Other financial liabilities	0.80	-	-
Geospoc Geospatial Services Private Limited	Trade payables	10.54	-	-
	Purchase of services	10.54	-	-

** The aforesaid amounts does not include provision for gratuity as the same is determined for the Company as a whole based on actuarial valuation and actual liability respectively.*

For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" on page 316.

Weighted average price at which the Equity Shares were acquired by the Promoter and Selling Shareholders of our Company

The weighted average price at which the Equity Shares were acquired by the Promoter and Selling Shareholders, in the preceding one year:

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in the preceding one year	Weighted average price per Equity Share (₹)*
Promoter (also the Promoter Selling Shareholder)		
Bhavish Aggarwal	Nil	N.A.
Promoter Group (also the Promoter Group Selling Shareholder)		
Indus Trust	Nil	N.A.
Investor Selling Shareholders		
Ab Initio Capital, L.P.	10,037,028	111.51
Alpha Wave Ventures II, LP	128,503,423	62.38
Alpine Opportunity Fund VI, L.P.	21,412,329	111.51
Ashna Advisors LLP	601,828	71.15
Internet Fund III Pte Ltd	222,436,381	11.70
MacRitchie Investments Pte. Ltd.	29,294,237	63.40
Matrix Partners India III AIF Trust	3,023,308	8.22
Matrix Partners India Investments III, LLC	126,623,262	8.22
Nuvama Private Investments Trust-Nuvama	12,168,907	71.15

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in the preceding one year	Weighted average price per Equity Share (₹)*
Crossover Opportunities Fund – Series III		
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	9,464,591	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	9,465,448	74.06
Sarin Family India LLC	8,714,241	8.22
SVF II Ostrich (DE) LLC	810,424,447	51.37
Tekne Private Ventures XV, Ltd.	36,319,597	113.12

* *As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 6, 2024.*

Weighted average cost of acquisition of the Promoter and the Selling Shareholders

The weighted average cost of acquisition for the Equity Shares transacted by our Promoter and Selling Shareholders in the one year, eighteen months and three years preceding the date of this Prospectus is as follows:

(a) Weighted average cost of acquisition at which Equity Shares were acquired by our Promoter and Selling Shareholders in the one year preceding the date of this Prospectus:

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)		
Bhavish Aggarwal	Nil	N.A.
Promoter Group (also the Promoter Group Selling Shareholder)		
Indus Trust	Nil	N.A.
Investor Selling Shareholders		
Ab Initio Capital, L.P.	10,037,028	111.51
Alpha Wave Ventures II, LP	128,503,423	62.38
Alpine Opportunity Fund VI, L.P.	21,412,329	111.51
Ashna Advisors LLP	601,828	71.15
Internet Fund III Pte Ltd	222,436,381	11.70
MacRitchie Investments Pte. Ltd.	29,294,237	63.40
Matrix Partners India III AIF Trust	3,023,308	8.22
Matrix Partners India Investments III, LLC	126,623,262	8.22
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	12,168,907	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	9,464,591	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	9,465,448	74.06
Sarin Family India LLC	8,714,241	8.22
SVF II Ostrich (DE) LLC	810,424,447	51.37
Tekne Private Ventures XV, Ltd.	36,319,597	113.12

* *As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 6, 2024.*

(b) Weighted average cost of acquisition at which Equity Shares were acquired by our Promoter and Selling Shareholders in the 18 months preceding the date of this Prospectus:

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in last eighteen months	Weighted average cost of acquisition per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)		
Bhavish Aggarwal	Nil	N.A.
Promoter Group (also the Promoter Group Selling Shareholder)		
Indus Trust	Nil	N.A.
Investor Selling Shareholders		
Ab Initio Capital, L.P.	10,037,028	111.51
Alpha Wave Ventures II, LP	128,503,423	62.38
Alpine Opportunity Fund VI, L.P.	21,412,329	111.51
Ashna Advisors LLP	601,828	71.15
Internet Fund III Pte Ltd	222,436,381	11.70
MacRitchie Investments Pte. Ltd.	29,294,237	63.40
Matrix Partners India III AIF Trust	3,023,308	8.22
Matrix Partners India Investments III, LLC	126,623,262	8.22
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	12,168,907	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities	9,464,591	71.15

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in last eighteen months	Weighted average cost of acquisition per Equity Share (in ₹)*
Fund – Series III A		
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	9,465,448	74.06
Sarin Family India LLC	8,714,241	8.22
SVF II Ostrich (DE) LLC	810,424,447	51.37
Tekne Private Ventures XV, Ltd.	36,319,597	113.12

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(c) Weighted average cost of acquisition at which Equity Shares were acquired by our Promoter and Selling Shareholders in the three years preceding the date of this Prospectus:

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in the last three years	Weighted average cost of acquisition per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)		
Bhavish Aggarwal	1,377,660,870	Nil
Promoter Group (also the Promoter Group Selling Shareholder)		
Indus Trust	141,958,544	Nil
Investor Selling Shareholders		
Ab Initio Capital, L.P.	10,037,028	111.51
Alpha Wave Ventures II, LP	128,503,423	62.38
Alpine Opportunity Fund VI, L.P.	21,412,329	111.51
Ashna Advisors LLP	601,828	71.15
Internet Fund III Pte Ltd	222,436,381	11.70
MacRitchie Investments Pte. Ltd.	46,028,218	75.11
Matrix Partners India III AIF Trust	3,023,308	8.22
Matrix Partners India Investments III, LLC	126,623,262	8.22
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	12,168,907	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	9,464,591	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	9,465,448	74.06
Sarin Family India LLC	8,714,241	8.22
SVF II Ostrich (DE) LLC	810,424,447	51.37
Tekne Private Ventures XV, Ltd.	36,319,597	113.12

* *As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 6, 2024.*

Average cost of acquisition of the Promoter and Selling Shareholders

The average cost of acquisition per Equity Share acquired by the Promoter and Selling Shareholders, as on the date of this Prospectus is:

Name of the Promoter / Selling Shareholders	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)		
Bhavish Aggarwal	1,361,875,240	Negligible#
Promoter Group (also the Promoter Group Selling Shareholder)		
Indus Trust	141,959,272	Nil&
Investor Selling Shareholders		
Ab Initio Capital, L.P.	10,037,028	111.51
Alpha Wave Ventures II, LP	128,503,423	62.38
Alpine Opportunity Fund VI, L.P.	21,412,329	111.51
Ashna Advisors LLP	601,828	71.15
Internet Fund III Pte Ltd	222,436,381	11.70
MacRitchie Investments Pte. Ltd.	46,028,218	75.11
Matrix Partners India III AIF Trust	3,023,308	8.22
Matrix Partners India Investments III, LLC	126,623,262	8.22
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	12,168,907	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	9,464,591	71.15
Nuvama Private Investments Trust-Nuvama	9,465,448	74.06

Name of the Promoter / Selling Shareholders	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Crossover Opportunities Fund – Series III B		
Sarin Family India LLC	8,714,241	8.22
SVF II Ostrich (DE) LLC	810,424,447	51.37
Tekne Private Ventures XV, Ltd.	36,319,597	113.12

* *As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 6, 2024.*

\# *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.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoter, the Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate one or more directors on the Board

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of this Prospectus, by our Promoter, the Promoter Group, the Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of our Company. The details of the respective price at which these acquisitions were undertaken is stated below:

A. Equity Shares

Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)				
Bhavish Aggarwal	December 23, 2021	1,377,660,870	10	Nil
Promoter Group				
ANI Technologies Private Limited	December 23, 2021	146,248,500	10	Nil
	July 19, 2024**	14,163,927	10	15.67
Indus Trust (*also the Promoter Group Selling Shareholder*)	December 23, 2021	141,958,544	10	Nil
Naresh Kumar Aggarwal	June 17, 2024**	165,669	10	60.36
Investor Selling Shareholders				
Ab Initio Capital, L.P.	June 17, 2024**	10,037,028	10	111.51
Alpha Wave Ventures II, LP	June 17, 2024**	128,503,423	10	62.38
Alpine Opportunity Fund VI, L.P.	June 17, 2024**	21,412,329	10	111.51
Ashna Advisors LLP	June 17, 2024**	601,828	10	71.15
Internet Fund III Pte Ltd	June 17, 2024**	6,358,764	10	129.90
	July 19, 2024**	216,077,617	10	8.22
MacRitchie Investments Pte. Ltd.	December 12, 2022	15,792,695	10	95.61
	December 12, 2022	941,286	10	95.61
	June 17, 2024**	29,294,237	10	63.40
Matrix Partners India III AIF Trust	July 19, 2024**	3,023,308	10	8.22
Matrix Partners India Investments III, LLC	July 19, 2024**	126,623,262	10	8.22
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	June 17, 2024**	12,168,907	10	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	June 17, 2024**	9,464,591	10	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	June 17, 2024**	9,465,448	10	74.06
Sarin Family India LLC	July 19, 2024**	8,714,241	10	8.22
SVF II Ostrich (DE) LLC	June 17, 2024 **	41,081,423	10	51.37
	July 19, 2024**	769,343,024	10	51.37
Tekne Private Ventures XV, Ltd.	June 17, 2024**	36,319,597	10	113.12
Shareholders with right to nominate directors				
SVF II Ostrich (DE) LLC	June 17, 2024 **	41,081,423	10	51.37
	July 19, 2024**	769,343,024	10	51.37

* *As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 6, 2024.*

** *The cost of Equity Shares acquired by way of conversion of CCPS have been considered as the proportionate cost of respective CCPS.*

B. Preference Shares

Name of the acquirer/shareholder	Date of acquisition of CCPS	Number of CCPS acquired	Face value per CCPS	Acquisition price per CCPS (in ₹)*
Promoter (also the Promoter Selling Shareholder)				
Bhavish Aggarwal	Nil	Nil	Nil	Nil
Promoter Group				
ANI Technologies Private Limited	December 23, 2021	29,639,696	10	Nil
Indus Trust (*also the Promoter Group Selling Shareholder*)	Nil	Nil	Nil	Nil
Naresh Kumar Aggarwal	January 22, 2022	181,653	10	55.05
Investor Selling Shareholders				
Ab Initio Capital, L.P.	February 25, 2022	11,005,355	10	101.70
Alpha Wave Ventures II, LP	December 23, 2021	135,328,612	10	Nil
	November 12, 2021	694	10	10,734,870.00
	April 21, 2022	5,571,533	10	101.70
Alpine Opportunity Fund VI, L.P.	February 25, 2022	23,478,092	10	101.70
Ashna Advisors LLP	February 25, 2022	139,157	10	101.70
	January 22, 2022	130,735	10	55.05
	December 23, 2021	389,996	10	Nil
	December 23, 2021	2	10	10,734,870.00
Internet Fund III Pte Ltd	September 22, 2023	82,600,000	10	10.00
	December 23, 2021	236,922,570	10	Nil
MacRitchie Investments Pte. Ltd.	December 23, 2021	33,734,654	10	Nil
	December 21, 2021	173	10	10,734,870.00
Matrix Partners India III AIF Trust	December 23, 2021	3,314,966	10	Nil
Matrix Partners India Investments III, LLC	December 23, 2021	138,838,576	10	Nil
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	February 25, 2022	2,813,740	10	101.70
	January 22, 2022	1,364,214	10	55.05
	December 23, 2021	9,164,906	10	Nil
	December 23, 2021	47	10	10,734,870.00
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	February 25, 2022	2,188,438	10	101.70
	January 22, 2022	779,292	10	55.05
	December 23, 2021	7,409,924	10	Nil
	December 21, 2021	38	10	10,734,870.00
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	September 30, 2022	3,704,981	10	57.36
	September 30, 2022	4,485,014	10	57.56
	September 30, 2022	2,188,637	10	105.27
Sarin Family India LLC	December 23, 2021	9,554,902	10	Nil
SVF II Ostrich (DE) LLC	November 1, 2021	4,326	10	9,134,895.35
	November 1, 2021	231	10	9,134,895.35
	December 23, 2021	843,561,348	10	Nil
	December 23, 2021	45,044,538	10	Nil
Tekne Private Ventures XV, Ltd.	July 14, 2023	41,300,000	10	10.00
	February 25, 2022	36,337,431	10	101.70
Shareholders with right to nominate directors				
SVF II Ostrich (DE) LLC	November 1, 2021	4,326	10	9,134,895.35
	November 1, 2021	231	10	9,134,895.35
	December 23, 2021	843,561,348	10	Nil
	December 23, 2021	45,044,538	10	Nil

* *As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 6, 2024.*

Note: As on date of this Prospectus, our Company does not have any outstanding preference share capital.

Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding this 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.*

Issue of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its equity shares in the one year preceding the date of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prosepctus and this Prospectus.

Details of pre-IPO placement

Our Company is not contemplating any pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Prospectus are to the corresponding page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Information, which comprise the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 81, 259 and 329, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS 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*." on page 74. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 187 and 329, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Margin %, Gross Margin, Gross Margin %, Adjusted Gross Margin and Adjusted Gross Margin %, have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non- GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. 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.*" on page 74.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;
- "GBP" or "£" are to British Pound Sterling, the official currency of the United Kingdom;
- "EUR" or "€" are to Euro, the official currency of certain member states of the European Union; and
- "RMB" or "¥" are to Renminbi or Chinese Yuan, the official currency of People's Republic of China.

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Prospectus in such denominations as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange rate as at		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81
1 EUR	90.22	89.61	84.66
1 GBP	105.29	101.87	99.55
1 RMB	11.53	11.94	11.88

Source: www.fbil.org.in; www.oanda.com

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Prospectus is derived from the Redseer Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Redseer Report. This Prospectus contains certain data and statistics from the Redseer Report, which was available on the website of our Company at https://olaelectric.com/investor-relations/reports.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have used information from the Redseer Report which we commissioned for industry related data in this Prospectus and any reliance on such information is subject to inherent risks.*" on page 65.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 146 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. 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 Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 370.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

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

2. We have a limited operating history and there is no assurance we will be cost effective and profitable;

3. We heavily invest in and plan to continue investing in research and development. There is no assurance that we will realise returns on such investments.

4. We could experience disruptions in the supply, or increase in prices of, components and raw materials used in our EVs, which can adversely affect our product pricing and manufacturing and delivery timelines;

5. Any reductions or eliminations of government incentives or ineligibility of electric vehicles for such incentive could increase the retail price of our electric vehicles, adversely affecting the demand for our electric vehicles;

6. Supply constraints, increased price and quality issues in the supply of raw materials used in cell manufacturing can adversely affect cell manufacturing quality of cells we produce;

7. Defects in our EVs, or their failure to perform as per industry standards or meet the performance levels advertised could adversely impact our brand and reputation and result in product recalls or legal actions against us;

8. If our vehicles become ineligible for the EMPS 2024 subsidy we may become less competitive due to higher product pricing (without the subsidies), potentially impacting our business and financial performance;

9. 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; and

10. We intend to utilize ₹ 16,000 million out of the Net Proceeds for investment into research and development purposes although there is no assurance that such investment will proceed as planned and result in creation of tangible assets.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 187 and 329, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Selling Shareholder, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and each of the Selling Shareholders, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in this Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

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 Prospectus, 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 more details on our business and operations, see "Our Business," "Industry Overview," "Key Regulations and Policies," "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 187, 166, 219, 259 and 329, respectively, as well as other financial information included elsewhere in this Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective 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 Prospectus 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 Prospectus. For details, see "Forward-Looking Statements" on page 27.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Electric Vehicle (EV) Market in India' dated June 29, 2024 prepared and issued by Redseer, which has been commissioned and paid for by us and prepared, only for the purposes of understanding the industry exclusively in connection with the Offer. The Redseer Report is available at the following web-link: https://olaelectric.com/investor-relations/reports. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details, please see " – We have used information from the Redseer Report which we commissioned for industry related data in this Prospectus and any reliance on such information is subject to inherent risks." and "Industry Overview" on pages 65 and 166, respectively. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. See "Restated Consolidated Financial Information" on page 259. 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, 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.

We have incurred losses and negative cash flows from operating activities since our inception, including in Fiscals 2024, 2023 and 2022. For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary Results of Operations*" on page 343. Losses incurred and negative cash flows from operating activities in Fiscals 2024, 2023 and 2022 are set out below:

Amount in ₹ million

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Loss Before Tax	(15,844.00)	(14,720.79)	(7,841.50)
Net cash used in Operating Activities	(6,330.87)	(15,072.71)	(8,849.54)

Our Material Subsidiary, OET, which was incorporated in Fiscal 2021, has continuously incurred losses since its inception, including in Fiscals 2024 and 2023 and the period between January 6, 2021 to March 31, 2022, and our Material Subsidiary, OCT which was incorporated in Fiscal 2023, has continuously incurred losses since its inception, including in Fiscals 2024 and 2023. The loss *incurred* by each of OET and OCT in Fiscals 2024 and 2023 and the period between January 6, 2021 and March 31, 2022 are shown below:

Amount in ₹ million

	Loss Before Tax		
	Fiscal 2024	**Fiscal 2023**	**Period between January 6, 2021 and March 31, 2022**
OET*	(14,775.58)	(13,915.12)	(6,303.89)
OCT**	(652.47)	(137.91)	-

* *OET was incorporated on January 6, 2021*
** *OCT was incorporated on July 5, 2022*

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, including the introduction of Ola S1 Pro, Ola S1 Air, the Ola S1 X+, Ola S1 X (2 kWh), Ola S1 X (3 kWh) and Ola S1 X (4 kWh) and our strategy of expanding our 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 quarter or year. We cannot assure you that we will be able to manage costs effectively to sell our products at favourable 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 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.***

We have a limited operating history in manufacturing EVs. Incorporated in 2017, our Company is a pure EV player in India building vertically integrated technology and manufacturing capabilities for EVs and EV components. We delivered our first electric vehicle ("**EV**") scooter in December 2021. Since then, we have delivered seven products and additionally announced four new products. Our revenue from operations increased to ₹50,098.31 million in Fiscal 2024 from ₹26,309.27 million in Fiscal 2023 and ₹ 3,734.23 million in Fiscal 2022 and our scooter sales volume increased to 329,618 in Fiscal 2024 from 156,251 in Fiscal 2023 and 20,948 in Fiscal 2022. For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary Results of Operations*" on page 343. Our D2C omnichannel distribution network comprised 870 experience centres and 431 service centres as of March 31, 2024.

As we have a limited operating history in manufacturing EVs, there is a limited historical basis on which we can make judgments regarding our ability to develop, manufacture, and deliver EVs or their 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 and we recently commenced manufacturing the 4680-form factor cells at our Ola Gigafactory on March 22, 2024.

Our business and prospects should be considered in light of the risks and challenges we face as a new entrant in the EV industry, including with respect to our ability to advance our EV technologies; develop and manufacture reliable EVs and EV components that appeal to customers; deliver and service a large volume of EVs; 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 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 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.***

We have heavily invested in and plan to continue investing in R&D and technology, including developing our cell manufacturing capabilities through the BIC. There is no assurance that we will realise returns on such investments. The following table sets forth our R&D spend, which comprises intangible assets under development and research costs. Intangible assets under development have increased significantly in Fiscals 2023 and 2024. See "*Objects of the Offer—Investment into research and product development*" on page 132.

	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
	(in ₹ million, except as stated otherwise)		
Additions to intangible assets under development [(1)] (A)	3,061.65	4,216.29	1,601.50
Additions to intangible assets under development as a % of total spend on research and product development (%) (D = A/C)	79.50%	83.05%	91.08%
Research cost [(2)] (B)	789.41	860.82	156.90
Research cost as a % of total spend on research and product development (%) (E = B/C)	20.50%	16.95%	8.92%
Total spend towards research and product development (C = A+B)	3,851.06	5,077.11	1,758.40
Research and product development as a % of revenue from operations (%)	7.69%	19.30%	47.09%

Notes:
(1) Intangible assets under development are capitalised expenses in the Restated Consolidated Financial Information.
(2) Expenditure on research activities are recognised in the statement of profit and loss of the Restated Consolidated Financial Information. For further details see, "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 29: Other Expenses" on page 308.

If we are unable to realise returns on such investments in R&D and technology, our future business, ability to achieve profitability and financial condition may be adversely affected.

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.***

We manufacture certain EV components, while others are sourced from third-party domestic and foreign suppliers. We import cells from two foreign cell manufacturing companies, and plastic parts, electronic child parts and metal parts from other domestic and foreign suppliers. In Fiscals 2024, 2023 and 2022, imported supplies comprised 37.03%, 31.11% and 29.76% of the cost of materials consumed for those respective periods, while domestic supplies comprised 62.97%, 68.89% and 70.24% of the cost of materials consumed for those respective periods. For further details, please see "*Our Business – Our Technology*" on page 203.

The table below shows the total cost of materials consumed for our EV scooters as a percentage of our expenses for Fiscals 2024, 2023 and 2022, respectively, after we commenced delivery of our first EV model in December 2021:

Amount in ₹ million except percentage values

	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
% Cost of materials consumed	69.95%	64.50%	49.83%
Total Expenses	62,774.11	38,833.75	11,738.12

The tables below provide a breakdown of key EV components for the Ola S1 Pro (Gen 1) and Ola S1 Pro (Gen 2) as a percentage of the bill of materials ("**BOM**") for those respective variants in Fiscals 2024, 2023 and 2022.

EV Component	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
S1 Pro (Gen 1) (1):			
Cell	32.27%	31.90%	26.29%
Power electronics	14.79%	14.69%	16.76%
Motor	7.24%	8.10%	7.87%
Others	45.70%	45.31%	49.08%

EV Component	**Fiscal 2024**	**Fiscal 2023 (2)**	**Fiscal 2022 (2)**
S1 Pro (Gen 2) (1):			
Cell	31.74%	N/A	N/A
Power electronics	15.97%	N/A	N/A
Motor	6.80%	N/A	N/A
Others	45.49%	N/A	N/A

Notes:
(1) Ola S1 Pro (Gen 1) and Ola S1 Pro (Gen 2) in Midnight Blue color with charger.
(2) Ola S1 Pro (Gen 2) was launched in Fiscal 2024.

In Fiscals 2024, 2023 and 2022, we largely imported supplies such as lithium-ion cell, magnets, amplifier, electronic integrated circuits, from China, Singapore, South Korea, Thailand and Malaysia. The table below shows the cost of materials from such countries as a percentage of the total cost of materials consumed for our EV scooters for Fiscals 2024, 2023 and 2022, respectively:

Country	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
China	36.86%	19.29%	7.90%
Singapore	0.05%	0.04%	0.04%
Malaysia	0.02%	0.08%	-
South Korea	0.01%	11.65%	18.61%
Thailand	-	0.05%	3.21%
Others*	0.09%	-	-
Total	**37.03%**	**31.11%**	**29.76%**

**Comprises Philippines, Taiwan and Mexico*

Our top 10 suppliers supplied in aggregate 59.87% of our revenue from operations in Fiscal 2024. Our top 10 suppliers include LG Energy Solution, Ltd., Zhengzhou Bak Battery Co., Ltd., Kaynes Electronics Manufacturing Private Limited, Bharat FIH Limited, M/S Anand Mando Emobility Private Limited, Indo Autotech Limited, Ningbo Enthalpy

Plus Power Technology, Seoyon E-Hwa Summit Mobility, SEG Automotive India Private Limited and Sterling Gtake E-Mobility Limited.

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. For instance, in calendar year 2022, we faced delays in the delivery of electronic child parts due to a global shortage of such parts in the auto industry as per the Redseer Report, which resulted in a delay in our EV production.

While we have not faced difficulties in retaining our suppliers or finding alternative suppliers in Fiscals 2024, 2023 or 2022, we cannot assure you that we will be able to continue retaining our suppliers on commercially favourable 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 unfavourable economic conditions, geo politics, 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.

With respect to batteries in particular, we are exposed to multiple risks relating to availability and pricing of quality cells as we do not have any long-term contracts for a duration greater than a year with our cell supplier. Furthermore, although we have sought to work with reputed suppliers for each of our battery 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, aluminium, graphite, copper and other minerals. As we 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 in Fiscals 2024, 2023 or 2022, 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.

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.***

We benefit from certain government incentives such as the FAME Phase II subsidies, subsidies from the government of Tamil Nadu and goods and services tax reimbursements. 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.

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 total funds allocated under applicable government programs and approval of our applications to participate in such programs 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 manufactures 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 the MHI, the cap on incentives for FAME Phase II subsidies (which was effective till March 31, 2024) for E2Ws were 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. We experienced a decline in orders in June 2023 by 58.14% as compared to May 2023. The following table provides details of our sales volumes by vehicle model for the three-months periods before and after the subsidy was reduced.

Variant	March 2023 to May 2023	June 2023 to August 2023
Ola S1 Pro	59,731	53,002
Ola S1	10,686	2,677
Ola S1 Air	N/A*	3,637
Total	**70,417**	**59,316**

** Ola S1 Air was launched in August 2023.*

The availability of such government subsidies may be critical to accelerate the adoption of EVs and therefore, competition with ICE vehicles that are manufactured by long-standing industry players who already have a well-established brand reputation in the two-wheeler and four-wheeler markets – in the absence of such subsidies, we cannot assure you that consumers will continue to purchase EVs or that we will be able to compete with ICE vehicles, whose costs may be lower than that of non-subsidised EVs.

6. 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 plan to import cathode active material ("**CAM**") and anode active material ("**AAM**"), the two key raw materials for use in cell manufacturing at our Ola Gigafactory once we commence in-house production of cells. For further details, please see "*Our Business – Supply Chain*" on page 216. According to Redseer, approximately 60% of the cell's cost comes from the raw materials in use. According to Redseer, while several formulations may be possible for a lithium-ion cell, the typical formulation for CAM comprises lithium hydroxide which has been calcinated with nickel, manganese and cobalt sulphates while AAM comprises synthetic processed graphite produced by mixing graphite with additives such as petroleum coke.

We have in the past imported a small quantity of CAM and AAM from suppliers in China for purposes of cell research, experimentation and testing on a purchase order basis. Upon commencement of in-house cell manufacturing at our Ola Gigafactory, we plan to continue to source such 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 case, 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.

7. We design and develop certain core electric vehicle components in-house and procure certain electric vehicle components from foreign and domestic suppliers. If our electric vehicles, electric vehicle components or raw materials used in the manufacture of our electric vehicles contain defects or have quality issues, or if our electric vehicles 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 could be adversely impacted.

As a new entrant in the EV industry, we have a limited operating history in manufacturing, testing, delivering, and servicing our EVs. 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.

We import cells from foreign cell manufacturing companies, and plastic parts, electronic child parts and metal parts from other domestic and foreign suppliers. 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 labour laws, among others. While our suppliers provide product warranties, any defects or quality issues with these EV components or any incidents of non-compliance by these suppliers could result in quality issues with our EVs and consequently adversely impact our brand image and results of operations.

8. ***If our vehicles become ineligible for the EMPS 2024 subsidy we may become less competitive due to higher product pricing (without the subsidies), potentially impacting our business and financial performance.***

On April 1, 2024, EMPS 2024 subsidies replaced the Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles in India Phase II ("**FAME Phase II**") subsidies. Similar to FAME, EMPS 2024 was introduced to accelerate the adoption of E2Ws and electric three wheelers (**"E3Ws"**) to further the development of the EV infrastructure in India. All of our EV variants, comprising the Ola S1 X +, Ola S1 X+ (3 kWh), Ola S1 X+ (4 kWh), Ola S1 X (4 kWh), Ola S1 X (3 kWh), Ola S1 X (2 kWh), Ola S1 Air and Ola S1 Pro (Gen 2), are eligible for EMPS 2024 subsidies, as of the date of this Prospectus. We submit subsidy claims for EVs sold that meet the government's performance and efficiency eligibility criteria on monthly basis. The applicable EMPS 2024 subsidy is priced into the retail price of our eligible EVs. For further details on the EMPS 2024, refer to "*Key Regulations and Policies*" beginning on page 219.

The following table summarises details of the EMPS 2024 subsidy which our products qualify for as on the date of this Prospectus:

Incentive	Date of Letter of Award	Duration	Eligibility Requirements / Targets	Incentive Amount	Application/ claim status
EMPS 2024	April 3, 2024	April 1, 2024 – July 31, 2024	- 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. - The eligibility criteria for the EMPS 2024 will be: (a) vehicles registered as motor vehicle as per Central Motor Vehicle Rules; (b) vehicles fitted with advanced batteries as defined under EMPS 2024; and (c) satisfying performance criteria as prescribed in EMPS 2024. - In the case of E2Ws, the ex-factory price of the vehicle must be less than ₹ 150,000	- The lower of ₹5,000 per kWh of battery capacity capped at ₹10,000 per E2W or 15% of the ex-factory price of a E2W, starting on April 1, 2024.	We file claims for reimbursement of demand incentive on monthly basis

If we fail to meet the requirements of the EMPS 2024 subsidy, our vehicles would no longer be eligible for the EMPS 2024 subsidy. If our vehicles become ineligible for the EMPS 2024 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 EMPS 2024 may adversely impact our business and financial conditions.

9. ***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.***

The Government of India has introduced various PLI Schemes. For further details on the PLI Schemes, refer to "*Key Regulations and Policies*" beginning on page 219. The Cell PLI Scheme proposes to provide incentives to potential domestic and overseas investors to set-up giga-scale advanced chemistry cell manufacturing facilities in India.

Our Company has been approved to be eligible for the Cell PLI Scheme vide an approval dated March 28, 2022, from the Ministry of Heavy Industries, Government of India, subject to certain conditions. The Cell PLI 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. Under the Cell PLI Scheme, we are required to manufacture cells as per the committed capacity specified in our bid. Accordingly, we are required to achieve 1 GwH capacity in the first year in Fiscal 2024 which we achieved on March 22, 2024, 5 GwH capacity in the second year, 10 GwH capacity in the third year and 20 GwH capacity by the fourth year. If we fail to achieve the agreed upon capacity each quarter, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to us. Furthermore, the Government of India has the right to discontinue payment of any subsidy and appropriate the performance security furnished by us in case we fail to achieve the agreed upon milestones.

Further, our Material Subsidiary, OET has been approved to be eligible for the Champion OEM Incentive Scheme under the Automobile PLI Scheme vide a letter of award dated February 22, 2022, from the Industrial Finance Corporation of India Limited (**"IFCI"**). Under the Automobile PLI Scheme, the incentive amount ranges between 13% to 18% of the "determined sales value" ("**DSV**").

The following table summarises details of the PLI Schemes which we or our products qualify for, as on the date of this Prospectus:

PLI Scheme	Date of Letter of Award	Duration	Eligibility Requirements / Targets	Incentive Amount	Application/ claim status
Cell PLI Scheme	November 23, 2022	Five years from the commissioning date of the 5 GwH capacity of the Ola Gigafactory	- Invest a minimum of ₹2,250 million per GWh - Meet a committed production capacity of 5 GWh by December 2024, 10 GWh by June 2025 and 20 GWh by June 2026. For further details regarding timelines please refer "– *We may face various risks that could hinder our in-house cell manufacturing capabilities at the Ola Gigafactory.*" on page 37. - Meet a domestic value addition ("**DVA**") target of 25% by December 2024 and progressively increase DVA every quarter to reach 60% by March 2027.	Cash incentive on a quarterly basis based on the total GWh sold and the DVA achieved during each quarter (capped at 20% of the revenue).	Awarded on November 23, 2022
Automobile PLI Scheme	February 22, 2022	Five consecutive financial years, commencing from Fiscal 2024	- Minimum DVA of 50% for products that are required to be certified by the testing agency of MHI. - Meet the minimum investment criteria as per the schedule below: - ₹3,000 million by Fiscal 2023, ₹8,000 million by Fiscal 2024, ₹14,000 million by Fiscal 2025, ₹17,500 million by Fiscal 2026 and ₹20,000 million by Fiscal 2027. - Meet an annual sales threshold of all certified products each Fiscal. The threshold for Fiscal 2024 is ₹1,250 ₹1,375 million. Such threshold to be met increases by 10% every Fiscal.	13-18% of the DSV	Ongoing. We received the DVA PLI eligibility certificate for the Ola S1 Air on December 29, 2023 and for the Ola S1 Pro on February 9, 2024 from the testing agency of the MHI.

The following table sets forth the amount of subsidies accrued under the PLI Schemes in the past three Fiscals.

	Fiscal 2024	Fiscal 2023	Fiscal 2022
PLI incentives (₹ million)	972.30	—	—
PLI incentives as % of revenue from operations (%)	1.94%	—	—

The following table provides details of the products eligible for subsidies under the PLI Schemes and their respective average prices for the past three Fiscals.

Product	Eligibility Date	Fiscal 2024	Fiscal 2023	Fiscal 2022

		(in ₹)		
OLA S1 Pro (Gen2)	February 9, 2024	147,494	—	—
OLA S1 Air	December 29, 2023	124,334	—	—

If we fail to meet the requirements of the the PLI Schemes, we would not be able to claim government incentives under the PLI Schemes, the amount of which varies based on the determined sales value. 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, 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 PLI schemes may adversely impact our business, ability to achieve profitability and financial conditions.

10. We intend to utilize ₹ 16,000 million out of the Net Proceeds for investment into research and development purposes of our Company, which constitutes a significant portion of the Net Proceeds which we propose to raise pursuant to the Offer. We cannot assure you that such investment into research and development will proceed as planned and result in creation of tangible assets or achieve results as anticipated.

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 122. The objects of the Offer comprise (i) capital expenditure to be incurred by our Subsidiary, OCT, for the expansion of our cell manufacturing capacity at the Ola Gigafactory from 5 GWh to 6.4 GWh, (ii) repayment or pre-payment, in full or in part, of indebtedness incurred by OET, (iii) investment into research and product development, (iv) expenditure to be incurred for organic growth initiatives and (v) general corporate purposes. In relation to the investment into research and development of our Company, we propose to utilise ₹ 16,000 million out of the Net Proceeds of our Company, which constitutes a significant portion of the Net Proceeds which we propose to raise pursuant to the Offer. Our research and development cost consist of additions to intangible assets under development and research cost for the Fiscal Year. We invest heavily into research and product development for our EV products, including cell. For further details, see "*Objects of the Offer – Our investment into research and product development*" on page 133. 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. Failure to do so may adversely impact our business, prospects, financial condition, results of operations, and cash flows.

11. We intend to utilize ₹ 12,276.41 million of the Net Proceeds to fund our capital expenditure requirements to expand the Ola Gigafactory's manufacturing capacity. We have relied on the quotations received from third parties in estimating such capital expenditure requirements and such project has not been appraised by any bank or financial institution or any other independent agency. Additionally, we have also relied on the D&B Report, which provides certain risks in relation to construction of the Ola Gigafactory.

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 122. The objects of the Offer comprise (i) capital expenditure to be incurred by our Subsidiary, OCT, for the expansion of our cell manufacturing capacity at the Ola Gigafactory from 5 GWh to 6.4 GWh, (ii) repayment or pre-payment, in full or in part, of indebtedness incurred by OET, (iii) investment into research and product development, (iv) organic growth initiatives and (v) general corporate purposes. For details, see "*Objects of the Offer*" on page 122.

In relation to the capacity expansion of the Ola Gigafactory, we estimate the total cost of such project to be ₹ 12,276.41 million and have relied on the 'Project Cost Vetting Report' provided by Dun & Bradstreet dated July 24, 2024 ("**D&B Report**"). We have yet to place any orders for plants or machineries in relation to such project, and there is no assurance that we will be able to place such orders in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for this project and have relied on the quotations received from third parties to estimate the project cost. Most of these quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders for plants or machineries, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to this project will be similar to and not exceed the amounts indicated in the third party quotations. Further, the D&B Report provides that there may be inter alia (i) time and cost overrun in relation to Phase 1(b) and Phase 2, (ii) risks in relation to obtaining required approvals from governmental authorities in a timely manner, (iii) technological risks, (iv) force majeure events etc. Further, the D&B Report provides that there may be inter alia (i) time and cost overrun in relation to Phase 1(b) and Phase 2; (ii) risks in relation to obtaining required approvals from governmental authorities in a timely manner; (iii) technological risks; (iv) force majeure events, etc. The above-mentioned issues may arise due to lack of availability of funds, improper implementation, dependence on third parties regarding machineries and software. Further, if the required government approvals are not obtained in timely manner it can cause delay in initiating production or installation of machineries, in relation to Phase 1(a) and Phase 2.

12. We may not be able to protect our intellectual property rights and prevent the unauthorised 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. For further details, please see "*Our Business – Intellectual Property*" on page 217. 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 unauthorised use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

We have 90 registered patents and 216 patent applications pending in India under the Patents Act, 1970, as of August 6, 2024. In addition, we have 17 registered patents in the US, Great Britain, China and the Netherlands, in addition to 59 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, as of August 6, 2024. 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. Further, we do not own the trademark for our brand name 'Ola'. 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.

Implementation and enforcement of Indian laws relating to intellectual property have historically been deficient and ineffective. Accordingly, protection of intellectual property rights in India may not be as effective as in the United States or other developed countries. Furthermore, policing unauthorised use of proprietary technology is difficult and expensive. 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 have not been subject to any intellectual property claims and are not aware of any unauthorised use of our intellectual property by third parties in the past three Fiscals, monitoring unauthorised use of our intellectual property is difficult and costly, and 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.

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

We are constructing the Ola Gigafactory for cell manufacturing in Krishnagiri district in Tamil Nadu, India. For further details, please see "*Our Business – Manufacturing and supply chain – Ola Gigafactory*" on page 215. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024. The Ola Gigafactory will be expanded in phases as set out below:

Sl. No.	Phase	Cumulative capacity*	Expected date of completion and operationalisation*
1.	Phase 1(b)	5 GwH	February 28, 2025
2.	Phase 2	6.40 GwH	April 30, 2025
3.	Further phases	20 GwH	Quarter 2 of Calendar Year 2026

**In terms of the D&B Report*

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 experience cost overruns. According to the D&B Report, there may be time and cost overruns in relation to Phase 1(b) and Phase 2 of the Ola Gigafactory. Furthermore, the MHI officials have undertaken periodical visits to assess the progress of the Ola Gigafactory and in their recent visit around May 2024, they noted that Phase 1(a) capacity installation has been achieved. However, delays are expected for the completion of Phase 1(b), which was contractually agreed to be finished by December 31, 2024. The Company has not yet applied for an extension regarding the committed capacity milestones under the programme agreement dated July 28, 2022 between Ministry of Heavy Industries and OCT ("**Programme Agreement**") for the construction of the Ola Gigafactory. Failure to secure such an extension from MHI may potentially result in a breach of the contractual deadlines, leading to potential penalties, damage to our reputation, negative publicity and other adverse effects. Pursuant to 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. For further details of risks in relation to time and cost overrun, please see "*We intend to utilize ₹ 12,276.41 million of the Net Proceeds to fund our capital expenditure requirements to expand the Ola Gigafactory's manufacturing capacity. We have relied on the quotations received from third parties in estimating such capital expenditure requirements and such project has not been appraised by any bank or financial institution or any other independent agency. Additionally, we have also relied on the D&B Report, which provides certain risks in relation to construction of the Ola Gigafactory*" on page 36.

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 favour Indian cell manufacturers. See " – *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business*" on page 69.

The land on which we are building the Ola Gigafactory has been leased 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 such as *inter alia* (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, we may be subject to fines, penalties, legal proceedings and cancellation of the allotment.

We have funded Phases 1(a) and 1(b) of the construction of the Ola Gigafactory using long-term borrowings availed by OCT and will utilise a portion of the proceeds from this Offer to fund phase 2 of the project. For further details, see "*Objects of the Offer*" on page 122. Any delay in financing this project could significantly delay our plans to expand our operations and achieve economies of scale for our existing and future EV models.

OCT has entered into a common rupee facility agreement dated October 12, 2023 ("**Facility Agreement**") with the State Bank of India (**"SBI"**) for a term loan for partly funding 5 GwH of the Ola Gigafactory. The tenor of the Facility Agreement is 11 years from January 30, 2023. Further to novation agreement dated March 26, 2024, the loan facility has been novated and Export Import Bank of India and Indian Bank have been included as a party to the loan. Further, OCT and OET have entered into an offtake agreement dated January 30, 2023 ("**Effective Date**"), for the supply of 4680 form factor cells by OCT to OET for the EVs manufactured by OET which is valid for six years from the Effective Date unless terminated earlier in accordance with the offtake agreement. The offtake agreement also includes minimum purchase commitments by OET. While there have not been any material defaults on or breaches of the offtake agreement, any default, breach or termination of the offtake agreement without approval of SBI would result in an event of default under the Facility Agreement. The consequence of such an event of default includes *inter alia* appointment of a nominee director, conversion of debt into equity, cancellation, termination or suspension of commitments, enforcement of security and exercise of rights specified in the corporate guarantee executed by our Company in favour of SBICAP Trustee Company Limited dated October 12, 2023.

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. We commenced manufacturing the 4680-form factor cells at our Ola Gigafactory on March 22, 2024. We expect to use the cells produced by the Ola Gigafactory for both our existing products, future planned products, and to build energy products like battery energy storage systems. 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. According to the Redseer Report, the technology surrounding cells is rapidly evolving with the development of advanced technologies and battery alternatives in 2024. We may face competition from more advanced cell technology developed by other manufacturers and other battery alternatives being developed and used globally 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 currently derive our revenue solely from the sale of limited electric vehicle scooter models, if our electric vehicle scooters are not well-received by the market, our business could be adversely affected.***

We commenced delivery of our first EV model, the Ola S1 Pro, in December 2021. This was followed by the delivery of the Ola S1 in September 2022, the Ola S1 Air in August 2023, the Ola S1 X+ in December 2023 and the Ola S1 X (3 kWh), Ola S1 X (2 kWh) and Ola S1 X (4 kWh) in May 2024. As at March 31, 2024, the Ola S1 Air offers a lower price point than the Ola S1 Pro. The Ola S1 X+ offers a lower price point than the Ola S1 Air. As such, we depend on revenue from a limited number of EV scooter models and variants. For further details, please see "*Our Business – Our Products*" on page 200.

The following table provides details of our portfolio of EV scooters as at March 31, 2024:

S No.	EV Scooter Model	Date of commencement of delivery	Segment	Retail price (₹) as at March 31, 2024
1.	Ola S1 Pro	December 2021	Premium	129,999
2.	Ola S1 Air	August 2023	Premium	104,999
3.	Ola S1 X+	December 2023	Mass Market	84,999
4.	Ola S1 X (3 kWh)	May 2024	Mass Market	89,999
5.	Ola S1 X (2 kWh)	May 2024	Mass Market	79.999
6.	Ola S1 X (4 kWh)	May 2024	Mass Market	109,999

In Fiscal 2024, our revenue from the sale of EV scooters was primarily dependent on the sale of Ola S1 Pro scooter models. We cannot assure you that our future revenue from the sale of EV scooters will be more evenly spread across our other EV scooter models. 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%	-	-	-	-

The following table provides a breakdown of our sales volume for the past three Fiscals by vehicle model:

	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(units)		
Ola S1 Pro (Gen 1)	108,701	98,199	20,948
Ola S1 Pro (Gen 2)	83,328	-	-
Ola S1	9,409	58,052	-
Ola S1 Air	74,535	-	-
Ola S1 X+	53,645	-	-
Total	**329,618**	**156,251**	**20,948**

For the foreseeable future, we will be dependent on revenue generated from the sale of our EV scooters, 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 EV scooters for the foreseeable future, if a particular scooter 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.

15. ***We are yet to complete a full warranty cycle in respect of our EVs. 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 standard warranty of three years/40,000 km (whichever is earlier) on our battery and EV scooter components and a standard warranty of eight years/80,000 km (whichever is earlier) on battery packs starting from

February 2, 2024. From February 3, 2024, we also introduced an option to extend our standard warranty for battery packs on all our EV scooter 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 (2kWh) for a fee ranging from ₹12,999 to ₹14,999 (exclusive of GST) depending on the battery capacity. Our warranty program is intended to cover all parts and labour costs to repair defects in manufacturing and workmanship. Since commencing delivery of our first EV model in December 2021, we have made provisions for warranties, which amounted to ₹ 1,592.71 million, ₹ 446.73 million and ₹ 128.54 million as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

As we commenced the delivery of our EV scooters only in December 2021, we have yet to complete a full warranty cycle in respect of our EVs. We have a limited operating history in terms of responding to warranty claims and have experienced a very limited number of warranty claims relating to our EV scooters to date. 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. The following table sets forth the number of customers who submitted extended warranty claims in the past three Fiscals:

	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Number of customers submitting extended warranty claims	147	31	—
Total number of customers availing extended warranties	90,825	63,032	—
% of customers submitting extended warranty claims (%)	0.16	0.05	—

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. For details on our provision for warranties please refer to *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model – Expenses – Other Expenses"* on page 332.

16. ***In case of any failure to achieve the agreed upon capacity each year as prescribed under the Cell PLI Scheme and the Programmer Agreement, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to issuer.***

Under the Cell PLI Scheme, we are required to manufacture cells as per the committed capacity specified in our bid and the Programme Agreement. Accordingly, we are required to achieve 1 GwH capacity in the first year in Fiscal 2024 which we achieved on March 22, 2024, 5 GwH capacity in the second year, 10 GwH capacity in the third year and 20 GwH capacity by the fourth year. Pursuant to 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. Furthermore, the Government of India has the right to discontinue payment of any subsidy and appropriate the performance security furnished by us in case we fail to achieve the agreed upon milestones. For details on expected time and cost overruns in relation to Phase 1(b) and Phase 2 of the Ola Gigafactory, please see "*– We may face various risks that could hinder our in-house cell manufacturing capabilities at the Ola Gigafactory*" on page 37.

17. ***Our success depends on our ability to successfully develop, introduce, manufacture, market and deliver new electric vehicle models 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 EV scooters and EV motorcycles (please refer to "*Our Business – Our Strategies*" on page 197) in the medium-to-long term. This development of new EVs requires significant capital expenditure, including investments in engineers and other human capital, optimisation 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 EVs. The following table sets forth our capital expenditures for the periods indicated.

Cash used in	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(in ₹ million)		
Acquisition of property, plant and equipment (A)	9,252.85	4,336.03	7,635.70
Acquisition of intangible	142.24	59.78	133.80

Cash used in	Fiscal 2024	Fiscal 2023	Fiscal 2022
assets (B)			
Development expenditure on internally generated intangible assets (C)	2,744.04	4,030.31	1,103.30
Capital expenditures (D=A+B+C)	12,139.13	8,426.12	8,872.80

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 EV unit sales and increasing inventory. Our ability to successfully compete against other vehicle brands 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 in the future and our growth prospects could be adversely affected as we may fail to maintain or grow our market share.

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, as well as into developing our cell manufacturing capabilities through the BIC, including continuing our efforts to produce the 4680-form factor cell at our Ola Gigafactory. 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 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 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 EV components, services, or licenses on acceptable terms and in a timely manner;
- our ability to deliver final EV 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 without defects that require us to undertake repairs or take field actions, such as issuing product recalls or changing vehicle 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.

18. Due to the competitive market in which we operate in, we may face downward pricing pressures that may require us to reduce the prices of our EVs. A reduction in pricing may in turn lead to reduced profitability which would adversely impact our business, prospects and results of operations.

In the competitive market in which we operate in, 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.

19. We may not be able to compete successfully in the highly competitive and fast evolving automotive market.

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.

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.

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

Under the terms of the financing arrangements of OCT, our Company is required to provide equity and/ or debt financing to OCT. We cannot assure you that our Company will have sufficient free cash reserve to infuse as debt and/or equity in OCT. 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 on our operations, please see "– *We will require a significant amount of capital which we may be unable to obtain on favourable 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 shareholding*" and "*Financial Indebtedness*" on pages 55 and 354, respectively.

21. Our Ola Futurefactory had a capacity utilisation rate of 49% in Fiscal 2024. Low capacity utilisation of our Ola Futurefactory may limit our ability to leverage economies of scale.

While we had a total licensed installed capacity of one million units as at March 31, 2024, we may not be able to fully utilise such capacity if demand for our EVs does not meet our expectations.

The table below shows our installed capacity and capacity utilisation of our Ola Futurefactory for Fiscals 2024, 2023 and 2022:

<table>
<tr><th></th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr>
<tr><th></th><th>Installed Capacity</th><th>Capacity Utilisation (2) (%)</th><th>Installed Capacity</th><th>Capacity Utilisation (2) (%)</th><th>Installed Capacity (3)</th><th>Capacity Utilisation (2) (%)</th></tr>
<tr><td>Ola S1</td><td rowspan="5">679,000(1)</td><td rowspan="2">49%</td><td rowspan="2">450,000</td><td rowspan="2">36%</td><td rowspan="2">187,500</td><td rowspan="2">17%</td></tr>
<tr><td>Ola S1 Pro</td></tr>
<tr><td>Ola S1 Air</td><td rowspan="3"></td><td rowspan="3">NA</td><td rowspan="3">NA</td><td rowspan="3">NA</td><td rowspan="3">NA</td></tr>
<tr><td>Ola S1 X+</td></tr>
<tr><td>Ola S1 X(4)</td></tr>
<tr><td>TOTAL</td><td>679,000(1)</td><td>49%</td><td>450,000</td><td>36%</td><td>187,500</td><td>17%</td></tr>
</table>

Notes:

(1) In Fiscal 2024, the installed capacity was 450,000 per annum until October 30, 2023 and 1 million units per annum from October 31, 2023 onwards.

(2) Capacity utilisation is calculated based on the proportion of the installed capacity that is being used.

(3) Installed capacity for Fiscal 2022 is for the last five months of the fiscal year, as the plant was commissioned on November 1, 2021.

(4) Ola S1 X in the table above includes Ola S1 X (3 kWh), Ola S1 X (2 kWh) and Ola S1 X (4 kWh).

In Fiscal 2024, capacity utilisation at our Ola Futurefactory was 49%. If demand for our EVs does not increase and we are unable to scale up our EV production at our Ola Futurefactory to optimise our capacity usage, we may not realise certain economies of scale, which would hinder our ability to achieve profitability. This would impact our future business, prospects, financial condition, results of operations and cash flows.

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

We plan to set up multiple manufacturing facilities within our EV hub to support production of our existing and future EV scooter models. For further details, please see "*Our Business – Manufacturing and Supply Chain*" on page 214. In doing so, we 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 utilise 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 located in Tamil Nadu, India.

Under Indian laws, the construction of manufacturing facilities is subject to, *inter alia,* 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 to the Deputy Director, District Town and Country Planning for construction of an industrial building for manufacture of E2Ws. For details, see "*Government and Other Approvals – Material Approvals applied for but not received*" on page 365. There is no assurance that we will be able to comply with the requirements of such government supervision or procure the aforementioned 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.

23. 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.

We commenced delivery of our first EV scooter in December 2021. 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.

As a new entrant 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. There is a lead time of three to six months from when we submit a purchase order for the raw materials and/or EV components until delivery. 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. As at March 31, 2024, we have not experienced excess or inadequate inventory since we commenced operations. 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.

See "*Our Business – Our Manufacturing and Supply Chain Capabilities*" on page 191. We cannot assure you that we will be able to achieve high capacity utilisation 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.

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

The establishment of our charging infrastructure requires significant capital expenditure. As at March 31, 2024, the cost of one hyper charger unit (comprising two hyper charger guns) is ₹0.61 million, exclusive of setup cost. The following table provides details of our charging network as at March 31, 2024, March 31, 2023 and March 31, 2022.

	As at March 31,		
	2024	**2023**	**2022**
Hyper charger guns	248	104	16
Standard charger guns	764	647	—

For further details, please see "*Our Business – Go-To-Market Strategy – Ownership – Charging network*" on page 212.

We intend to further expand our charging network across India in the near-term to address customer concerns and maintain an appropriate ratio of charging stations to customers. While we have not faced any material challenges in establishing our charging network, we may nonetheless face delays in the continued expansion of our network or fail to find prime locations on which to situate our EV charger guns. Our ability to provide our customers with access to sufficient charging infrastructure will depend on our ability to successfully integrate our EV charger guns with fuel stations, situate our charger guns in office complexes, malls, educational institutes and other high-density areas and partner with third party charging service providers. Additionally, the successful establishment of our charger guns depends upon the receipt of necessary government approvals, the criteria for which varies by state and location. For example, to set up a charger gun at fuel stations, the oil marketing companies with which our Company has agreements in place for the set up of charger guns have to obtain approvals to set up such charger guns. The cost of setting up 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. Our customers are able to charge their Ola EV scooters at our standard and hyper charger guns for free until August 31, 2024, after which, we may charge for such services. Such policy change could result in customer dissatisfaction and deter some customers from purchasing our scooters. If we are unable to successfully expand our charging infrastructure 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.

25. ***Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer.***

Other than the D&B report, the objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. For further details, please see "*Objects of the Offer – Requirement of funds and utilisation of Net Proceeds*" on page 122.

26. ***The lack of interoperability of our and other EV players' charging infrastructures may deter potential customers from purchasing our EVs.***

We may 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 For further details on our charging infrastructure, please refer to "*Our Business – Ownership – Charging Network*" on page 212.

27. ***Our business depends substantially on the continued efforts of our Key Managerial Personnel, 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 Senior Management Personnel 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 characterised 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. While there was no such turnover in Fiscal 2024, we had turnover in some of our Key Managerial Personnel and Senior Management Personnel, including certain senior executives, in Fiscals 2022 and 2023. For details of change in Key Managerial Personnel and Senior Management Personnel in last three years, please see "*Our Management – Changes in Key Managerial Personnel and Senior Management Personnel*" on page 250.

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 44.25% and 47.48% in Fiscals 2024 and 2023 respectively. We also employ personnel on a contractual basis, including in our experience centres, 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 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 a new startup, 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 Bhavish Aggarwal or any of our KMP or 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. Each of our KMP and senior management has 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.

28. If we have contingent liabilities in the future, and they materialise, it may affect our results of operations, financial condition and cash flows. While we had no contingent liabilities as at March 31, 2024, we had capital commitments of ₹4,473.81 million as at such date.

As at March 31, 2024, March 31, 2023 and March 31, 2022, we had no contingent liabilities, as per Ind AS 37. For further details, please see "*Management's Discussions and Analysis of Financial Condition and Results of Operations – Provision and contingent liabilities*" on page 341. The following table sets forth details of our contingent liabilities, capital commitments and guarantees as at March 31, 2024 as per the Restated Consolidated Financial Information.

Particulars	As at March 31, 2024 (in ₹ million)
Contingent liabilities	Nil
Capital Commitments	
(i) Capital commitments	
Estimated amount remaining to be executed on account of capital contracts (Net of advances)[(1)]	4,473.81
(ii) Other commitments (in relation to government incentive and in relation to forward contract)	Nil
Guarantees	
Ola Electric Technologies Private Limited[(2)]	16,787.25
Ola Cell Technologies Private Limited	3,295.00

Notes:

(1) The remaining balance required to be paid under pending purchase orders.

(2) Our Company has issued corporate guarantees, in favour of the banks / lenders on behalf of its subsidiary, Ola Electric Technologies Private Limited, for the purposes of working capital and other general corporate purposes.

Our future contingent liabilities (if any) may crystallise and become actual liabilities. In the event that any of our future contingent liabilities become non-contingent, our business, financial condition, cash flows and results of operations may be adversely affected.

29. We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest.

We have in the course of our business entered into transactions with related parties. Details of the related party transactions in Fiscals 2024, 2023 and 2022, are set out below. These related party transactions were undertaken in compliance with applicable provisions of the Companies Act, 2013 and other applicable laws.

(In ₹ million)

Name of related party	Nature of transactions	As at and for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
ANI Technologies Private Limited	Expenses incurred on behalf of	99.25	103.54	65.62
	Expenses reimbursement to	1,698.42	1427.72	355.31
	Other financial assets	314.76	200.47	65.62
	Other financial liabilities	3,014.46	908.70	243.09
	Receivable towards security deposit given	-	-	5.40
	Purchase of services	7.40	-	-
	Trade payables	8.21	-	-
OLA Financial Services Private Limited	Expenses incurred on behalf of	0.21	0.97	25.60
	Expenses reimbursement to	49.25	7.09	-
	Income from commission	713.91	-	-
	Other financial assets	2,309.12	688.31	36.07
	Other financial liabilities	128.95	344.81	-
OLA Fleet Technologies Private Limited	Expenses incurred on behalf of	170.88	354.95	63.71
	Expenses reimbursement to	1,555.09	1,842.95	137.47
	Lease rental expense, electricity and maintenance charges	-	-	40.35
	Purchase consideration payable for acquisition of business	1,360.33	-	-
	Other financial assets	514.52	344.92	75.08
	Other financial liabilities	2,219.00	340.09	157.73
	Revenue from operations	2,462.61	1,536.91	124.51
	Purchase of services	640.30	1,824.26	423.20
	Trade payables	178.63	1,002.90	468.70
	Trade receivables	1,574.18	842.47	152.20
Ola Stores Technologies Private Limited	Purchase of property, plant and equipment	-	0.17	-
	Expenses incurred on behalf of	0.20	-	-
	Other financial assets	0.22	-	-
	Purchase of raw material and components	-	0.05	-
Ola USA Inc., USA	Expenses reimbursement to	-	21.15	17.64
	Interest on Loan	5.23	2.84	1.22
	Loan received	-	-	17.20
	Other financial liabilities	162.43	160.07	138.92
	Short term borrowings	71.18	69.41	65.48
	Interest payable on current borrowings	11.70	6.36	3.09
Pisces E Services Private Limited	Expenses incurred on behalf of	4.82	1.11	2.20
	Expenses reimbursement to	-	0.22	0.03
	Other financial assets	8.08	3.28	2.18
	Other financial liabilities	0.03	0.23	0.06
Remuneration paid to directors & executive officers*	Share-based payment	129.86	380.20	258.09
	Short-term employee benefits	76.34	47.42	118.36
	Remuneration to non-executive director	117.32	29.90	-

Name of related party	Nature of transactions	As at and for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Krutrim SI Designs Private Limited	Expenses incurred on behalf of	138.19	-	-
	Expenses reimbursement to	0.80	-	-
	Other financial assets	138.15	-	-
	Other financial liabilities	0.80	-	-
Geospoc Geospatial Services Private Limited	Trade payables	10.54	-	-
	Purchase of services	10.54	-	-

** The aforesaid amounts does not include provision for gratuity as the same is determined for the Company as a whole based on actuarial valuation and actual liability respectively.*

For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" on page 316.

We have entered into various transactions with ANI Technologies Private Limited ("**ANI**") and its subsidiaries such as: (i) our sub-lease of the Corporate Office and Registered Office from ANI; (ii) our arrangement with ANI for the sale and advertisement of our EVs on their website and app; (iii) our arrangement with ANI inter alia for manpower, consultancy, marketing and advertising services, (iv) our arrangement with Ola Financial Services Private Limited, a subsidiary of ANI, for the distribution of insurance policies for our EVs; (v) services provided by Geospoc Geospatial Services Private Limited, a subsidiary of ANI, which powers the Ola Maps navigation system on our MoveOS version 4 platform; (vi) business transfer agreement with ANI. For details, see "*History and Certain Corporate Matters*", beginning on page 227; and (vii) our arrangement with Ola Fleet Technologies Private Limited, subsidiary of ANI, for the provision of packing, warehousing and logistics services in relation to the chargers and accessories that we sell. If we are unable to continue with such transactions with ANI and its subsidiaries in the future, there may be a negative impact on our business operations. Further, our Subsidiary, Ola Electric Mobility Inc and Krutrim Design SI Inc., (wholly owned subsidiary of our Group Company, Krutrim SI Designs Private Limited) have entered into a memorandum of understanding for provision of consultancy services.

While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. It is likely that we may enter into related party transactions in the future. Although related party transactions that we may enter into post-listing would be subject to the Audit Committee, Board or Shareholder approval, as necessary under the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that our existing agreements and any such future transactions, will be in the interest of our Company and minority shareholders and in compliance with the SEBI Listing Regulations and individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Transactions with related parties present potential for conflicts of interest, as the interests of such entities and their shareholders may not align with the interests of our Company and our shareholders with respect to the negotiation of, and certain other matters related to, our purchase from and other transactions with such entities. Conflicts of interest may also arise in connection with the exercise of contractual remedies under these transactions such as defaults. There can be no assurance that we will be able to address such conflicts of interest in the future.

30. The Reserve Bank of India ("RBI") has taken certain actions in the past against Ola Financial Services Private Limited ("OFSPL"), which is a Promoter Group entity and a Group Company.

RBI has taken certain actions in the past against OFSPL, which is a member of the Promoter Group and a Group Company of our Company. The following actions have been taken by RBI, which inter alia include, (a) a penalty of ₹1.13 million was imposed in FY 2020, for providing a cash out option for a semi-closed prepaid payment instrument which was in violation of Master Direction on Issuance and Operation of PPIs dated October 11, 2017; (b) a penalty of ₹16.78 million was imposed in FY 2023, for violation of Master Direction – Know Your Customer Direction dated February 25, 2016; and (c) a letter of displeasure was issued in FY 2023 for violation of certain requirements under Master Direction on Issuance and Operation of PPIs dated October 11, 2017 and the Master Direction – Know Your Customer Direction dated February 25, 2016. While penalties imposed on OFSPL have been paid by it and no action by RBI is outstanding against OFSPL as on date of this Prospectus, any adverse findings in similar actions in the future may lead to reputational risks.

31. 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. For instance, Batteries constituted approximately 32% of the BOM for the Ola S1 Pro as at March 31, 2024. 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. In such cases, we may lose customers or experience lower demand for our EVs.

32. The cost of acquisition of Equity Shares of our Company by our Promoter, Bhavish Aggarwal, is negligible.

As on the date of this Prospectus, our Promoter, Bhavish Aggarwal, holds 1,361,875,240 equity shares of face value of ₹ 10 each in our Company, representing 36.94% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis. ANI Technologies Private Limited ("**Ola Cabs**") was allotted 9,999 equity shares of face value of ₹ 10 each at a price of ₹10 per Equity Share pursuant to initial subscription to the Memorandum of Association, on February 3, 2017. Subsequently, on December 19, 2018, Ola Cabs transferred 9,250 equity shares of face value of ₹ 10 each held by it to our Promoter, Bhavish Aggarwal for an aggregate consideration of ₹92,500 ("**Acquired Shares**"). Subsequently, on December 23, 2021, our Company made allotment of 1,955,439,944 equity shares of face value of ₹ 10 each as bonus to such shareholders of our Company, whose names appeared in the list of beneficial owners on the record date i.e. December 23, 2021, including our Promoter, Bhavish Aggarwal who was allotted 1,377,660,870 equity shares of face value of ₹ 10 each pursuant to this bonus issue ("**Bonus Shares**"). Other than the Acquired Shares purchased in December 19, 2018, there has been no further acquisition of Equity Shares by our Promoter in our Company, except for the allotment of Bonus Shares. On this account, the cost of acquisition of Equity Shares by our Promoter, Bhavish Aggarwal is negligible. For further details of the buildup of total shareholding of our Promoter in our Company, please see "*Capital Structure – History of the Equity Share capital held by our Promoter*" on page 112.

33. 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, due to human error, or otherwise, we or our suppliers may be compelled to initiate product recalls. For example, we identified 1,441 EV scooters manufactured between February 5, 2022 and February 9, 2022 suspected to contain faulty batteries. We gave the owners of such scooters the option to bring in their scooters for a detailed diagnostics and health check of their scooters and battery packs and undertook to replace any batteries that were found to be faulty based on certain test results. 678 customers came forth for such inspection and we were not required to replace any batteries. 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.

34. 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. In Fiscals 2024, 2023 and 2022, our advertising, marketing and sales promotion were as follows:

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
Advertising, marketing and sales promotion	793.64	1.58	614.70	2.34	494.20	13.23

For further details, please see "*Our Business – Go-To-Market Strategy – The "Ola" Brand*" on page 214. 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.

While we provide at-home scooter servicing and servicing at our experience centres, our road-side assistance is provided through third party service providers with whom we have partnered with. We have limited experience servicing EVs and providing after-sales service to our customers in part through third-party service providers. We cannot assure you that our service arrangements will adequately address the service requirements of our customers to their satisfaction, or that we and our third party service providers will have sufficient resources to meet these service requirements in a timely manner as the volume of EVs we deliver increases.

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 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 experience centres and service centres. We assumed control of the operation of the experience centres and service centres on July 1, 2023. As at March 31, 2024, we had 870 experience centres and 431 service centres (of which 429 service centres are located within experience centres) situated across India. With our limited experience selling our EVs through our experience centres, we may not be successful in attracting and retaining 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.

35. The expansion of our experience centres may not lead to a commensurate increase in sales of our EVs thus adversely affecting our business, prospects, financial condition, results of operations and cash flows.

As of March 31, 2024, we had 870 experience centres in India, the majority of which have been open for less than one year. We have limited experience distributing and selling our EV scooters through our experience centres. 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 experience centres and service centres. Starting on July 1, 2023, we assumed control of the operation of our experience centres and service centres and will not be required to pay any selling and distribution fees. Further, we aim to continue expanding our network of experience centres within India across both rural and urban areas to deepen our penetration in India. Implementing our expansion plans is subject to numerous significant challenges, including obtaining permits and approvals from local and state authorities and leasing adequate space to launch new experience centres. Such expansion will require significant investments. We face the risk that the expansion of our experience centres may not lead to a commensurate increase in sales of our EVs thus adversely affecting our business, prospects, financial condition, results of operations, and cash flows.

36. Inadequate access to public charger guns could cause customers to face difficulties in recharging their EVs, particularly during long distance travels, and in turn, materially and adversely affect demand for our electric vehicles.

Demand for our EVs will depend in part upon the availability of a public charging infrastructure, as EV users must rely on public charging infrastructure to charge their vehicles while travelling. According to the Redseer Report, charger gun locations in India are significantly less widespread than fuel pumps. As such, EV owners may face difficulties in recharging their vehicles, particularly during long-distance travels, if they are unable to locate a charger gun at a convenient location on the road. If customers anticipate difficulties in charging their EVs while travelling, this may deter some potential customers from purchasing our EVs. This in turn would adversely impact our business, prospects, financial condition, results of operations and cash flows.

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. For further details on our charging infrastructure, please refer to "*Our Business – Ownership – Charging Network*" on page 212.

37. 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 utilise 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. For further details, please see "*Our Business – Our Technology*" on page 203. Our technology cost for Fiscals 2024, 2023 and 2022 are shown below.

Amount in ₹ million except percentage values

	Costs			% of revenue from operations		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Technology Cost	1,326.68	988.30	373.44	2.65%	3.76%	10.00%

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 unauthorised 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 unauthorised 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 unauthorised 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 past three Fiscals, we could experience lengthy interruptions in our service if such events manifest.

Furthermore, regardless of their veracity, reports of unauthorised 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. For further details on MoveOS, other technological features and software launches, please refer to *"Our Business – Business Description – Our Products – Our Technology – Operating System"* on page 205.

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 past three Fiscals, 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.

38. 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.

The battery packs that we manufacture use lithium-ion cells, which we 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. For further details, please see "*Our Business – Our Technology – Cell and Battery Technology*" on page 208.

For instance, on March 26, 2022, one of our Ola S1 Pro scooters caught on fire in Pune, Maharashtra, India ("**Incident**"). We received a show cause notice ("**Notice**") from the Joint Secretary to the Government of India, Ministry of Road Transport and Highways (MVL Section) ("**Authority**") on May 31, 2022, for initiation of proceedings under the Motor Vehicles Act, 1988, stating that the cells used in the Ola S1 Pro failed the nail penetration test conducted at the Naval Science Technological Laboratory, Vishakhapatnam by the Centre for Fire, Explosive and Environment Safety, Defence Research and Development Organisation ("**Testing Authority**") and that the cell was not sorted by capacity. We subsequently filed our response to the Notice on June 30, 2022, submitting that the Notice and any further proceedings arising out of the Notice should be dropped on *inter alia* the following grounds, (a) the

Incident was an isolated incident and such an occurrence should not be treated as a defect in the entire class of Ola S1 Pro; (b) the collection and testing of samples by the Testing Authority was not done in accordance with the CMVR; (c) the nail penetration test is not a mandatory test for compliance standards; (d) there is no mandatory legal requirement for sorting cells by capacity; and (e) the grounds for issuing a show cause notice under CMVR were not fulfilled. However, the Authority imposed a penalty of ₹ 1,500,000, vide notice dated September 30, 2022, which we have paid.

We have also tested the batteries 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, our EVs or their battery packs 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 Fiscals 2024, 2023 or 2022, 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 past three Fiscals, 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.

39. ***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 certain reports of our product catching fire. On May 31, 2022, we received a show cause notice from the Joint Secretary to the Government of India, Ministry of Road Transport and Highways (motor vehicle legislation (**"MVL"**) section) in relation to an incident in Pune, Maharashtra, India on March 26, 2022, wherein an Ola S1 Pro scooter caught fire.

We cannot assure you that we will be able to detect and fix any defects in the EVs 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. In Fiscals 2024, 2023 and 2022, we received 2,994, 253 and nil complaints relating to product quality, respectively, and 1,742, 147 and nil complaints relating to vehicle servicing, respectively. We compensated such customers in relation to such complaints in the amount of ₹0.42 million, nil and nil in Fiscals 2024, 2023 and 2022, respectively. See also " – *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.*" on page 50. For details on litigation initiated by customers before consumer forums, please refer to "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other Matters*" on page 358. 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.

40. ***Our internet led distribution model is different from the predominant current distribution model for automobile manufacturers. Our ability to successfully implement our distribution model will significantly impact our business, operating results and future prospects.***

We plan to continue selling our EVs through our internet led distribution model on our Ola Electric website, which customers can also access at our experience centres. According to the Redseer Report, an internet led distribution model is relatively new and unproven in India's automobile industry as of September 30, 2023. To date we act as both EV manufacturer and dealer in India.

Inadequate sales and service performance could weaken our competitive advantage, potentially impacting our business and financial performance.

As part of our longer-term global activities, we may engage with third-party dealers and distributors, whom we do not control and who could therefore take actions 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. Any failure to successfully address any of the risks, uncertainties and difficulties related to our business model would have a material adverse effect on our business and prospects.

41. 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, 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.

42. 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.

Repair and service centres for EVs are not yet developed as compared to ICE vehicles according to the Redseer Report. As a result, customers may be hesitant to adopt EVs due to concerns surrounding inconvenience or delays in repair and servicing of their EVs due to the lack of a widespread network of repair and service centres. This in turn could adversely impact our future sales, business, prospects, financial condition, results of operations and cash flows.

43. 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. For further details, please see "*Our Business – Go-To-Market Strategy – The "Ola" Brand*" on page 214. 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 unfavourably to competitors, alleged misconduct, unethical business practices, safety breaches, or other improper activities, or rumours 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.

Pursuant to complaints received by IFCI Limited against our Material Subsidiary, OET, it has been alleged, among others, that we had mispriced the ex-factory price of our EV scooters, in order to avail subsidies under the FAME phase II scheme, by selling chargers and intrinsic software separately from the EV scooter and importing parts directly and indirectly through various domestic supply companies. We have further received show cause notice from IFCI Limited dated March 29, 2023 for non-compliance of our phased manufacturing program/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**"). We are processing the refunds to eligible customers who had bought an Ola S1 Pro scooter and charger prior to March 31, 2023 and have recorded refund obligations towards customers in the amount of ₹182.55 million as at March 31, 2024. As at March 31, 2024 we have processed refunds to more than 90% of 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 Complaint) 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.

44. 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. The pre-order deposit for the Ola S1 Pro and the Ola S1 was ₹ 499 per vehicle, while the pre-order deposit for the Ola S1 Air,Ola S1 X+, Ola S1 X (2kWh), Ola S1 X (3kWh) and the Ola S1 X (4kWh) was ₹ 999. 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 time the pre-ordered scooter is shipped from the Ola Futurefactory, our customers may terminate their orders or pre-orders and receive a full refund on the amount paid. Refunds are typically processed within seven to 10 business days. We experience a higher rate of cancellations on pre-orders than on confirmed orders for which customers have paid in full.

The following table sets forth the percentage of fully paid and confirmed orders that were cancelled in Fiscals 2024, 2023 and 2022:

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cancelled orders as a % of fully paid and confirmed orders	9.14%	7.69%	9.41%

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 is generally between 15 to 20 days, 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%. 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.

45. 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. According to the Redseer Report, a single battery charge provides a range of 70-115 km on average (for lithium-ion batteries) for E2Ws. The table below provides a comparison of the driving range of our E2Ws on a single charge in comparison to our peers:

Company	Model	Certified range (in km)
Ola Electric Mobility	Ola S1 Pro	195
Ather	Ather Apex 450	157
Bajaj	Chetak Premium	126
TVS Motors	TVS iQube ST 5.1 kwh	150

(Source: Redseer Report)

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. However, since we only commenced delivery of our first scooter model, the Ola S1 Pro, in December 2021, 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.

46. ***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 ("NDI Rules") 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. 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, being a foreign owned and controlled company under the relevant FEMA regulations, had undertaken downstream investments in our Subsidiaries, namely, OEC, OCT and OET, and such Subsidiaries were required to file Form DI for such downstream investments undertaken between Financial Year 2021 to Financial Year 2024, within 30 days of each such downstream investment, which was not filed by the respective Subsidiaries within the required timelines. The respective Subsidiaries have filed such reports and paid the late submission fees with the RBI for the reporting delay.

Additionally, our Company has granted options to certain Directors of our Company. 263,610 options were granted to Arun Sarin (DIN: 01384344) and 24,967 options were granted to Krishnamurthy Venugopala Tenneti (DIN: 01338477). However, the Form ESOP, a form that is required to be filed upon the issuance of employee stock options by an Indian company to an employee resident outside of India, in respect of Arun Sarin, was not filed with RBI within the required timelines. While such options vested on February 26, 2021, no issuances have been made pursuant to the aforesaid options as at March 31, 2024. Our Company had filed a compounding application dated August 11, 2023 before the General Manager, RBI in relation to the delay in filing the Form ESOP ("**Compounding Application**"). Further, pursuant to order dated March 20, 2024, the Assistant General Manager, RBI has disposed off the Compounding Application, subject to payment of ₹1,056. Our Company has paid the compounding fees on March 21, 2024.

47. ***Our borrowings have increased in the past three Fiscals. 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 its business and operations.***

As at March 31, 2024, our Company and our Material Subsidiaries, OET and OCT had outstanding borrowings amounting to ₹23,892.10 million. The following table summarises our total borrowings on a consolidated basis:

(in ₹ million)

Borrowings	**As at March 31,**		
	2024	**2023**	**2022**
Non-current	13,186.00	7,003.31	5,237.90
Current	10,706.10	9,454.22	2,266.17
Total	**23,892.10**	**16,457.53**	**7,504.07**

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 ₹4,100.00 million. 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 ₹1,000.00 million. NCD-II has a tenure of 30 months with an interest rate of 13% per annum. Additionally, on June 29, 2024, our Company further allotted 10,000 redeemable non-convertible debentures ("NCD-III") with a face value of ₹100,000 each, amounting to ₹1,000.00 million. 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 it 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 its 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 the 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 the Company (on a fully diluted basis);

- Change in the constitutional documents; and

- Disposal of assets other than those permitted by the lender.

See "*Financial Indebtedness*" on page 354 for material terms of our financing agreements, including restrictive covenants under such agreements. The following table sets forth details of ratios applicable to the term loans availed by OET and OCT.

Ratios	Fiscal 2024	Fiscal 2023	Fiscal 2022
Fixed asset coverage ratio	2.17	1.52	1.65
Debt service coverage ratio	-*	NA	NA

**Cannot be computed due to negative EBITDA.*

For the purpose of the Offer, the intimation to the lenders of OET as required under the relevant loan documents for undertaking activities relating to the Offer have been made. OET has exceeded certain thresholds with respect to ratios mentioned in one of our loan agreements for which the Company has obtained confirmation from the corresponding banks that there are no changes in the repayment schedule. While this is not a material non-compliance with the terms and conditions of our financing arrangements, any failure to observe the covenants under this, or other, 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, 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.

48. We will require a significant amount of capital which we may be unable to obtain on favourable 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. For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model – Expenses*" on page 331.

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.

49. Our Promoter, Bhavish Aggarwal is a shareholder of a company engaged in a line of business similar to ours. Additionally, our Promoter, Director, Group Companies, members of Promoter Group and Subsidiaries have a conflict of interest with lessor of the immovable properties (crucial for operations of our Company) and suppliers of raw materials and third party service providers (crucial for operations of the Company). Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition.

Our Promoter, Bhavish Aggarwal is a shareholder of Tork Motors Private Limited which is involved in the same line of business as that of our Company.

Further, except as disclosed below our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its Group Companies do not have any conflict of interest with (a) the lessor of the immovable properties (crucial for operations of our Company); and (b) suppliers of raw materials and third-party service providers (crucial for operations of the Company).

- ANI Technologies Private Limited, a member of our Promoter Group, and one of our Group Companies, has sub-leased to us our Corporate Office and Registered Office;

- Members of our Promoter Group, namely, (i) Ankush Aggarwal, (ii) Naresh Kumar Aggarwal, (iii) Indus Trust through its trustee Ankush Aggarwal, are the shareholders of ANI Technologies Private Limited which has sub-leased to us our Corporate Office and Registered Office;

- Our Promoter, Bhavish Aggarwal, also serves as the promoter, and is a shareholder and chairman and managing director of ANI Technologies Private Limited which has sub-leased us our Corporate Office and Registered Office; and

- Our Directors, namely, Arun Sarin and Krishnamurthy Venugopal Tenneti are also the director of ANI Technologies Private Limited which has sub-leased to us our Corporate Office and Registered Office.

In addition to the above, we have entered into certain related party transactions with our Promoter Group entities and our Subsidiary. For more details please see "– *We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest*" on page 46. We will endeavour 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 favour 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.

50. Our Founder, Chairman and Managing Director, Bhavish Aggarwal is a promoter of our Company, ANI Technologies Private Limited, one of our Promoter Group companies and our group company and Krutrim SI Designs Private Limited, another of our Promoter Group companies, all of which have incurred losses and negative cash flows from operations.

Our Founder, Chairman and Managing Director, Bhavish Aggarwal is a promoter of our Company and Krutrim SI Designs Private Limited ("**Krutrim**"), one of our Promoter Group companies. Our Company incurred losses and negative cash flows from operating activities in Fiscals 2024, 2023 and 2022, and Krutrim has also incurred losses and negative cash flows from operating activities since its incorporation in April 2023.

ANI Technologies Private Limited ("**ANI**"), another of our Promoter Group companies and group company, of which Bhavish Aggarwal is a promoter, incurred losses in Fiscals 2023, 2022 and 2021 and had negative cash flows from operating activities in Fiscals 2022 and 2021 and positive cash flows from operating activities in Fiscal 2023, on a consolidated basis, as shown below:

(In ₹ million)

	Fiscal 2023	Fiscal 2022	Fiscal 2021
Loss after Tax before exceptional item and share of loss of equity accounted investee	(6,235.30)	(12,418.60)	(8,389.40)
Cash Flow From/(Used in) Operating Activities	944.30	(9,345.40)	(5,563.50)

The consolidated loss after tax and cash flow from/used in operating activities of ANI includes the profits/losses and cash flows from/used in operating activities of 10 out of our 15 Promoter Group companies.

Our Company, ANI and Krutrim may continue to incur operating losses in the near term and may not become profitable.

51. If electric vehicle owners customise 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 seek to alter our EVs to modify their performance which could compromise EV safety and security systems. Also, customers may customise 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 unauthorised modifications of our EVs in the past, such incidents could arise in the future. Unauthorised 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.

52. 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.

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 tonnes during its entire lifecycle (Source: Redseer Report). Any adverse environmental impact arising from our EVs or manufacturing process beyond the parametres 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. For further details, please see "– *We are subject to various environmental, health and safety laws and regulations that could impose substantial costs upon us*." on page 57.

53. Our EV batteries are charged with power generated through non-renewable sources. Such use of non-renewable energy sources may not be environmentally sustainable.

We and our customers use non-renewable energy sources in charging the EV scooters. Such use of non-renewable energy sources may not be environmentally sustainable. Further, the perceived environmental costs of charging EV batteries may deter customers from purchasing our EVs. Some customers may choose to purchase ICE vehicles instead if they perceive the environmental benefits of driving an EV to be limited. Such concerns surrounding the environmental sustainability of EVs may cause a decrease in our EV sales or limit our future EV sales, thus adversely impacting our business, prospects, financial condition, results of operations and cash flows.

54. 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 meet or exceed all mandated safety standards in India as laid down by the ARAI. For issuance of the certificate of compliance with Central Motor Vehicle Rules, 1989, the ARAI tests compliance with safety standards of components under Rule 124 of the Central Motor Vehicle Rules, 1989, such as automobile lamps, indicators, signalling/ lighting devices, wheel rims, spray suppression, horn, tyre, bulb and retro reflectors. If we are unable to meet the homologation criteria as laid down by the ARAI, 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 by ARAI or any other mandated safety standards in India or any actions taken against us in respect of such standards in Fiscals 2024, 2023 and 2022, 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.

55. We are subject to various environmental, health and safety laws and regulations that could impose substantial costs upon us.

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 expenditures 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 past three Fiscals, 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 past three Fiscals, 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 a third-party service provider to collect our battery waste and are planning to enter into tie ups with various state battery waste collectors across India. For further details in connection with the applicable regulatory and legal framework within which we operate, see *"Key Regulations and Policies"* beginning on page 219.

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

Our registered Office, corporate Office, other offices, manufacturing facilities, and experience centres in India are located on leased properties. For further details, please see "*Our Business – Properties and Facilities*" on page 217. 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.

While we lease certain properties from our Promoter Group, we do not lease any properties from our Promoter. The table below provides a summary of the properties leased from our Promoter Group as on the date of this Prospectus.

Location	Lessor	Lessee	Lease Term	Premises
Bangalore / Regent Insignia	ANI Technologies Private Limited	Ola Electric Mobility Limited	November 1, 2023 - September 30, 2024	Registered Office
Bangalore / Regent Insignia	ANI Technologies Private Limited	Ola Electric Technologies Private Limited	November 23, 2023 – October 22, 2024	Registered office
Bangalore / RMZ Startech	ANI Technologies Private Limited	Ola Electric Mobility Limited	January 31, 2024 – December 31, 2024	Corporate Office

Additionally, the lease deed entered between the SIPCOT and our Material Subsidiary, OET, requires prior consent of SIPCOT for *inter alia* the following:

(i) A change in constitution of OET;

(ii) A change in management of OET, including, a change in the proprietorship of OET; and

(iii) A change in the shareholding pattern of OET inter alia 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 favourable 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.

57. ***There are pending litigations against our Company, Promoter, Subsidiaries, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.***

As on date of this Prospectus, there are outstanding legal proceedings involving our Company, Promoter, Subsidiaries and certain of our Directors. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For instance, five complaints have been filed against one of our Directors in his capacity as a non-executive director of Indiana Dairy Specialities Limited ("**Indiana**") for alleged violation of Section 138 of Negotiable Instruments Act, 1881 and the Code of Criminal Procedure, 1973 by Indiana. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Directors – Litigation against our Directors – Criminal Litigation*" on page 359.

We may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties.

We cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business, results of operations, financial condition and cash flows of our Company, 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 or that we will be able to recover any losses incurred from third parties, 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. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance or that any such losses would not have a material adverse effect on our business, results of operations, financial condition and cash flows.

A summary of the nature and number of outstanding material litigation as on the date of this Prospectus, as decided by our Board and further detailed in "*Outstanding Litigation and Material Developments*" on page 357, involving our Company, Promoter, Subsidiaries and certain of our Directors, along with the amount involved, to the extent quantifiable, has been 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.*

Further, there is no pending litigation involving our Group Companies which may have a material impact on our Company. In relation to such outstanding litigation matters involving our Company, Promoter, Subsidiaries and Directors, while the amounts and interests levied thereon to the extent ascertainable and involved in these matters have been mentioned above, the amounts and interests involved in certain pending litigations are not ascertainable or quantifiable and are hence not disclosed. We cannot assure you that any of these proceedings will be decided in favour of our Company, Promoter, Subsidiaries and Directors, or that no further liability will arise out of these proceedings.

58. ***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, inter alia, 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 received President's assent on August 11, 2023. The Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this legislation. The Data Protection Act, when notified, would require 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 organisational 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 past three Fiscals, 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.

59. Our Statutory Auditors' examination report on the Restated Consolidated Financial Information includes an observation towards reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 related to the feature of recording audit trail (edit log) facility in the respective softwares by the Company and its subsidiaries incorporated in India. 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 Auditors have made the following observations in the Restated Consolidated Financial Information:

The auditor's report on the consolidated financial statements of the Group for the year ended March 31, 2024 included the following:

"i. Matters with respect to Other Legal and Regulatory Requirement:

- 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 June 17, 2024 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 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 the Company and a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log direct data changes for the accounting software used for maintaining details relating to revenue.

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

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

- In case of the Company and a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to revenue for the period April 1, 2023 to August 31, 2023.

- In case of a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to after sales service for the period April 1, 2023 to September 30, 2023.

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

There can be no assurance the audit reports or examination 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. See the "*Restated Consolidated Financial Information*" for more information on page 259.

60. Our Promoter, Directors, Key Managerial Personnel and 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 Senior Management Personnel 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 Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "*Capital Structure*", "*Our Management – Interest of Directors*", "*Our Promoter and Promoter Group – Interests of Promoter and Common Pursuits*" beginning on pages 95, 242 and 251 respectively.

61. Our Material Subsidiary, Ola Electric Technologies Private Limited has availed loans from banks and other financial institutions, which may be recalled on demand.

For Fiscals 2024, 2023 and 2022 our Material Subsidiary, OET, have working capital demand loans which are repayable on demand to the relevant lenders (excluding interest accrued) as shown below:

	Amount in ₹ million			**% of total current and non-current borrowings**		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Working Capital Demand Loan	7,460.00	7,400.00	2,000.00	31.22%	44.96%	26.65%

These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of such loans together with accrued interest. While we have not defaulted on any loans in the past three Fiscals, there is no assurance that we will be able to generate sufficient funds at short notice to be able to repay such loans. In such case, we may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay such loans in a timely manner may have a material adverse effect on the business, results of operation financial condition and cash flow of OET. For further details of such loans, please refer the section titled "*Financial Indebtedness*" beginning on page 354.

Further, some of our existing indebtedness and indebtedness we incur in the future may accrue interest at variable rates. As a result, our variable rate debt obligations could be higher or lower than current levels. If interest rates increase, our debt service obligations on our existing or any future variable rate indebtedness would increase even though the amount borrowed would remain the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease.

Our Material Subsidiary, OET is party to loan agreements primarily subject to Marginal Cost of Funds based Lending Rate. Any reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on our existing facilities or our future debt linked to such a benchmark and our ability to service debt that bears interest at floating rates of interest.

62. A portion of the Net Proceeds is proposed to be utilised for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Subsidiaries from Axis Bank Limited and Bank of Baroda, affiliates of certain BRLMs to the Offer.

We propose to use a portion of the Net Proceeds to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our Material Subsidiary, OET from (i) Axis Bank Limited ("**Axis Bank**"), an affiliate of Axis; and (ii) Bank of Baroda ("**BOB**"), an affiliate of BOBCAPS. OET has the following amount outstanding, as at June 15, 2024, under OET's loan facilities with Axis Bank, BOB and YES Bank Limited, which are proposed to be repaid or pre-paid, in full or part, using the Net Proceeds.

(in ₹ million, except percentage values)

Name of the lender	Nature of borrowing	Date of sanction letter	Amount sanctioned as at June 15, 2024	Principal amount outstanding as at June 15, 2024(1)	Principal amount outstanding as at June 15, 2024 as a percentage of total principal outstanding as at 15 June 2024	Principal amount outstanding as at June 15, 2024 as a percentage of fresh issue size
Bank of Baroda	Working Capital Demand Loan	Issued on December 3, 2021 as renewed on May 24, 2023	6,100.00(2)	4,130.80	41.45%	7.51%
Axis Bank	Working Capital Demand Loan	Issued on December 15, 2021 as amended on February 22, 2023 and March 28, 2024	1,500.00	1,500.00	15.05%	2.73%
YES Bank Limited	Working Capital Demand Loan	Issued on September 22, 2022 as amended on November 25, 2022	1,450.00	1,310.00	13.14%	2.38%
Axis Bank	CA overdraft against fixed/term deposit	Issued on June 17, 2021	5,000.00	3,025.92	30.36%	5.50%
Total			**14,050.00**	**9,966.73**	**100.00%**	**18.12%**

Notes:

(1) The amount outstanding as at June 15, 2024, has been certified by our Auditors, by way of their certificate dated June 29, 2024.

(2) Amount sanctioned as at June 15, 2024 includes ₹3,950 million of working capital demand loan and ₹2,150 million of letter of credit - (inland/ foreign – Documents against Payment (DP)/ Documents against acceptance (DA) - 120 days/ Usance Payable at sight Letter of Credit (UPAS LC)/ Standby Letter of credit (SBLC)/ Foreign Bank Guarantee (FBG) for trade credit, as two way interchangeability between fund based working capital limit to non-fund based working capital limit to full extent is allowed.

Axis and BOBCAPS are among the BRLMs to the Offer. The loans were sanctioned by Axis Bank and BOB as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. In this regard, our Company has received letters from Axis and BOBCAPS each dated June 27, 2024. The Board of Directors of our Company have chosen to repay/prepay these loans and facilities based on commercial considerations. For further information, see "*Objects of the Offer*" and "*Material Contracts and Documents for Inspection*" on pages 122 and 432, respectively.

63. 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. 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 as many patent applications are filed confidentially in the United States and are not published until 18 months following the applicable filing date. 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.

64. 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. For further details, please see "*Our Business – Our Technology – Software*" on page 204. 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. While we are not aware of any such claims made against us in the past three Fiscals, 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. While none of the foregoing risks have materialised in the past three Fiscals, if such risks materialise in the future, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

65. 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. Approval of Ola Electric

Technologies' application made to the Office of the Deputy Director, District Town & Country Planning is currently pending as of the date of this Prospectus.

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, application by our Material Subsidiary, OET, for construction of an industrial building for manufacturing two wheelers made to the Office of the Deputy Director, District Town & Country Planning for our Ola Futurefactory has been submitted and is pending as of the date of this Prospectus. For further details, see *"Government and Other Approvals – Material Approvals applied for but not received," "Government and Other Approvals – Material Approvals expired and renewal yet to be applied for"* and "*Government and Other Approvals – Material Approvals required but not obtained or applied for*" on pages 365, 365 and 366 respectively. 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. For details of the material licenses, registrations and approvals for our Company and Material Subsidiaries, see "*Government and Other Approvals*" on page 361. 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 Prospectus, our Company and Material Subsidiaries have applied for or are in the process of applying for renewal of certain expired material approvals as disclosed in "*Government and Other Approvals – Material Approvals expired and renewal yet to be applied for*" on page 365. 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 past three Fiscals, 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 on our business plans and objectives.

66. 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 insurance policies related to cybersecurity, terrorism, fire and special perils and burglary, group medical and personal accident insurance, director's and officers' insurance, public liability insurance, workmen compensation insurance, electronic equipment insurance, marine insurance, general commercial insurance and product and product recall insurance. We have also obtained business interruption insurance to cover losses related to material damages. For further details, please see "*Our Business – Insurance*" on page 218. As at Fiscals 2024, 2023 and 2022, our insurance cover as a percentage of total assets was 91.08%, 94.98% and 98.26%, respectively. While we have not experienced any material uninsured liabilities in the past three Fiscals, 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 actions 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 honoured 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.

67. 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. An accident or default in adhering to safety procedures may result in personal injury to our employees, or the labour 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, results of operations, financial condition, cash flows and prospects.

68. We have used information from the Redseer Report which we commissioned for industry related data in this Prospectus and any reliance on such information is subject to inherent risks.

For industry related data in this Prospectus, we have used the information from the Redseer Report, which we commissioned and paid for, exclusively for the purpose of this Offer. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. Neither our Company, nor the BRLMs are related to Redseer. Accordingly, investors should read the industry related disclosures in this Prospectus in this context. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see *"Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data"* on page 25.

69. 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. 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.

70. 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. According to the Redseer Report, as per data on new 2W registrations between January 2021 and March 2024 in the Indian automotive market available on the VAHAN Portal of Ministry of Road Transport and Highways, demand for 2W vehicles generally peaks between January and March of each year. Demand increases again during the festive season in November, with a decline in December as customers choose to defer purchases to the following year, according to the Redseer Report. Such seasonal factors may also impact 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 EV scooters and introduce EV motorcycles, expand and further equip our manufacturing facilities to produce such EVs, open new experience centres, increase our sales and marketing activities, and increase our general and administrative functions to support our growing operations. Any increases 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.

71. If we cannot maintain our culture as we grow, we could lose the innovation, teamwork, and passion that we believe contribute to our success and our business may be harmed.

We have invested substantial time and resources into building our culture, and we believe it serves as a critical component of our success. We believe in building an innovative and engineering-focused culture. We hope to sustain this culture through our employee induction efforts, utilising cross functional teams and projects. As we continue to grow, including geographical expansion, and developing the infrastructure associated with being a public company, we will need to maintain our culture among a larger number of employees, dispersed across various geographic regions. Any negative publicity surrounding our culture or our failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel and to effectively focus on and pursue our corporate objectives.

72. We may be subject to risks associated with strategic alliances or acquisitions.

We have in the past acquired interests in other companies. For example, in May 2020, our subsidiary, Ola Electric Mobility B.V., acquired a 100% voting interest in Etergo B.V. and indirectly acquired Etergo B.V.'s wholly-owned subsidiary, Etergo Operations B.V. We have not entered into joint ventures as at the date of this Prospectus. We may in the future make investments into or enter into strategic alliances with various third parties, including joint ventures or minority equity investments, to further our business purpose from time to time. These investments or alliances could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by third parties, and increases in expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these third parties suffers negative publicity or harm to their reputation from events relating to their businesses, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

In addition, if appropriate opportunities arise, we may acquire additional assets, products, technologies, or businesses that are complementary to our existing business. In addition to possible shareholder approval, we may have to obtain approvals and licenses from relevant government authorities for the acquisitions and to comply with any applicable Indian laws and regulations, which could result in increasing delay and costs, and may derail our business strategy if we fail to do so. Moreover, the costs of identifying and consummating acquisitions may be significant. Furthermore, past and future acquisitions and the subsequent integration of new assets and businesses into our own require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Acquired assets or businesses may not generate the financial results we expect. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortisation expenses for other intangible assets, and exposure to potential unknown liabilities of the acquired business. Any acquired business may be involved in legal proceedings originating from historical periods prior to the acquisition, and we may not be fully indemnified, or at all, for any damage to us resulting from such legal proceedings, which could materially and adversely affect our financial position and results of operations. See "*Outstanding Litigation and Material Developments—Litigation involving our Subsidiaries*" on page 359.

73. Our business may be adversely affected by labour unrest and union activities.

Although none of our employees are currently represented by a labour 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. For further details, please see "*Our Business – Our Employees*" on page 217. We may also directly and indirectly depend upon other companies with unionised work forces, such as raw material and EV component suppliers and trucking and freight companies, and work stoppages or strikes organised by such unions including contract labourers 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 labour 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 March 31, 2024, our independent contractors had engaged 2,506 contract labourers for such work. Although we do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. While we have not been held responsible for outstanding wage payments to contract labourers in Fiscals 2024, 2023 or 2022, if we are required to fund such payments, our results of operations may be adversely affected.

74. ***We will face risks associated with potential international operations, including unfavourable regulatory, political, currency, tax, and labour conditions, which could harm our business, prospects, financial condition, results of operations, and cash flows.***

Our business plan includes expansion of our operations in international markets, as we have a design studio in the United Kingdom and have plans to expand our future sales, in select markets internationally. For further details, please see "*Our Business – Our Strategies – Leverage the global EV opportunity*" on page 200. Heightened tensions in international economic relations may affect our ability to expand internationally. As we depend on parts and EV components from suppliers, some of which are overseas, tariffs by the Indian government on such suppliers may also affect the costs of our products.

Furthermore, conducting and launching operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. We will be subject to a number of risks associated with international business activities that may increase our costs, impact our ability to sell our EVs and require significant management attention. These risks include:

- conforming our EVs to various international regulatory requirements where our EVs are sold and serviced, which requirements may change over time;
- expenditures related to foreign lawsuits and liability;
- difficulty in staffing and managing foreign operations and complying with foreign labour laws and regulation;
- difficulties establishing relationships with, or disruption in the supply chain from, international suppliers;
- difficulties attracting customers in new jurisdictions;
- foreign government taxes, regulations and permit requirements;
- fluctuations in foreign currency exchange rates and interest rates, including risks related to any foreign currency swap or other hedging activities we undertake;
- United States and foreign government trade restrictions, tariffs and price or exchange controls;
- changes in diplomatic and trade relationships;
- laws and business practices favouring local companies;
- difficulties protecting or procuring intellectual property rights;
- political instability, natural disasters, war or events of terrorism and health epidemics, such as the COVID-19 pandemic; and
- the strength of international economies.

If we fail to successfully address these risks, our business, prospects, financial condition, results of operations, and cash flows could be materially harmed.

75. ***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. We have currently hedged the letters of credit we entered into with the Bank of Baroda for purchasing EV components from our suppliers in South Korea. 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 also intend to operate in numerous markets worldwide and as such will be exposed to risks stemming from fluctuations in currency and interest rates. 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.

76. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. 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 requirements, business prospects and any other financing arrangements. 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.

77. ***Our ability to invest in foreign subsidiaries or joint ventures 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 overseas joint ventures or wholly owned subsidiaries, 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.

78. ***We have not been able to obtain records of the prior work experience of one of our Directors to supplement his past work experience and therefore limited disclosure has been made for his profile in this Prospectus.***

One of our Non-Executive Directors, Krishnamurthy Venugopala Tenneti, has been unable to trace records of his past work experience prior to the year 2008. Accordingly, we have limited the disclosure in relation to his work experience to the period from the year 2008 onwards in this Prospectus.

79. ***There were certain instances of delays in payment of statutory dues by us. Future delays in payment of statutory dues could attract financial penalties or other regulatory actions from the respective government authorities and in turn adversely affect our financial condition and cash flows.***

During Fiscals 2024, 2023 and 2022, we had instances of delays in the payment of certain statutory dues with respect to employee provident fund contributions, employee state insurance payments and professional tax, which were subsequently paid. The table below sets out details of the total statutory dues paid in Fiscal 2024, 2023 and 2022, in accordance with applicable law:

	Fiscal 2024		**Fiscal 2023**		**Fiscal 2022**	
	Number of employees	**Statutory dues paid (in ₹ million)**	**Number of employees**	**Statutory dues paid (in ₹ million)**	**Number of employees**	**Statutory dues paid (in ₹ million)**
Employee provident fund	5,370	315.40	4,428	278.90	3,338	129.13
Employee state insurance payment	1,151	8.98	1,352	5.42	6	0.03
Professional tax	5,008	8.69	4,350	8.05	3,487	3.94
Tax deducted at source	NA	1,456.33	NA	1,348.74	NA	751.63
Goods and service tax	NA	8,108.57	NA	3,441.41	NA	1,114.15

Other than as disclosed below, there have been no delays in payments of statutory dues by us for Fiscals 2024, 2023 and 2022:

(in ₹ million)

	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Employee provident fund	-	0.22	1.58
Employee state insurance payment	-	0.89	Negligible*
Professional tax	0.15	-	1.47
Tax deducted at source	-	-	-
Goods and service tax	-	-	-

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total	0.15	1.11	3.05

**Employee state insurance payments is below ₹0.01.*

These delays were primarily due to administrative and technical errors. However, there can be no assurance that such delays will not arise in the future. Such delays could lead to financial penalties from the relevant government authorities. While the fines and/or penalties that we have paid in connection with the delays in payment of statutory dues for Fiscals 2024, 2023 and 2022 were not material in nature, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions in the future that could have a material adverse impact on our financial condition and cash flows.

80. Our Company has undertaken bonus issuances in the past by utilizing securities premium account.

Our Company has undertaken bonus issuances of Equity Shares and Preference Shares in Fiscal Year 2022. For further details, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*" on page 96. These bonus issuances were undertaken by utilizing the balance under the securities premium account.

External Risks

81. 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.

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

As per the Redseer Report, quarterly private final consumption expenditure in India peaked in the third quarter of Fiscal 2023, higher than in the first, second and fourth quarters of Fiscal 2023 as per the Ministry of Statistics and Programme Implementation. We believe that such variance 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.

83. 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, such as Ebola or Nipah virus disease, coronavirus disease 2019 (**"COVID-19"**), Middle East respiratory syndrome, severe acute respiratory syndrome, H1N1 flu, H7N9 flu, and avian flu 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 global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again. If the COVID-19 pandemic and the resulting disruption to our business were to extend over a prolonged period, it 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.

84. 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.

Additionally, 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 labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable 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.

85. Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. The Government of India announced the union budget for Fiscal 2025 and the finance bill in the Lok Sabha on February 1, 2024. The bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act 2024. In light of this, we are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business. To the extent that such changes have a negative impact on us, our suppliers, manufacturers or our customers, including as a result of related uncertainty, these changes may materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

86. ***Political changes affecting economic conditions in India and adverse changes in government policies that are currently favourable 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. Our assets located outside India have a cumulative value of ₹ 596.50 million as at March 31, 2024. 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 Automobile PLI Scheme dated September 23, 2021, which incentivises domestic manufacturing of advanced automotive technology products and the EMPS 2024 dated March 13, 2024, which, amongst other initiatives, seeks to promote faster adoption of electric and hybrid vehicle 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 behaviour 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 neighbouring 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, 2024, 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.

87. 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. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and decreased from BBB to BBB "low" by DBRS in May 2021. India's sovereign rating from S&P is BBB- with a "stable" outlook. Any further 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 favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

88. 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, 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. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. 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 421.

89. 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 favour 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.

90. 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 stabilising 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.

91. 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.

92. 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.

For the purposes of disclosure in this Prospectus, the SEBI ICDR Regulations requires us to prepare and present our Restated Consolidated Financial Information. This Restated Consolidated Financial Information has been derived from the audited consolidated financial statements for the Fiscals 2024, 2023 and 2022. 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 Prospectus, 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, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Prospectus, 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 Prospectus should be limited accordingly.

93. 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.

94. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Risks Related to the Offering

95. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to earnings before interest, taxes, depreciation and amortisation ("EBITDA") ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs through the book building process, enterprise value to EBITDA ratio for Fiscal 2023 is set out below.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	N.A.	N.A.

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" beginning on page 146.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 146 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see "*Basis for Offer Price*" on page 146.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy.

The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under "*Basis for Offer Price*" beginning on page 146 and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of our Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering.

96. Our Promoter will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.

Upon completion of this offering, our Promoter, Bhavish Aggarwal will approximately hold 30.02% of our outstanding shares of common stock as the controlling Shareholder. Bhavish Aggarwal will hold 1,323,960,029 equity shares of face value of ₹ 10 each representing 30.02% of our post-offer issued and paid up equity share capital, on a fully diluted basis. As a result, our Promoter will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of such Controlling Shareholder. The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

97. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 84,941,997 equity shares of face value of ₹ 10 each by the Selling Shareholders. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by Selling Shareholder in the Offer for Sale. Our

Company will not receive any of the proceeds from the sale of Equity Shares by the Selling Shareholders. For details, see "*Objects of the Offer*" beginning on page 122.

98. Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.

Prior to this Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company, in consultation with the BRLMs through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

99. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

In the preceding one year from the date of this Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such issuances, see "*Capital Structure*" on page 95.

100. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India at the applicable rates. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares might be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident (subject to satisfaction of the conditions laid down in the treaty).

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India announced the union budget for Fiscal 2025 and the Finance Bill in the Lok Sabha on February 1, 2024. The Finance Bill has received assent from the President of India on February 15, 2024 and has been enacted as the Finance Act 2024. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

101. Qualified institutional buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

102. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorising the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

103. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

104. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering 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 investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoter (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

105. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer(1)	808,699,624* equity shares of face value of ₹ 10 each, aggregating to ₹61,455.59*^ million
consists of:	
Fresh Issue(1)	723,757,627* equity shares of face value of ₹ 10 each, aggregating to ₹55,000.00 million*^
Offer for Sale(2)	84,941,997* equity shares of face value of ₹ 10 each aggregating to ₹6,455.59* million
Employee Reservation Portion(3)	797,101* equity shares of face value of ₹ 10 each aggregating to ₹55.00^ million
Net Offer	807,902,523* equity shares of face value of ₹ 10 each aggregating to ₹61,400.59 million
The Net Offer consists of:	
QIB Portion(4)(5)	605,926,893* equity shares of face value of ₹ 10 each aggregating to ₹46,050.44 million
of which:	
- Anchor Investor Portion	363,556,135* equity shares of face value of ₹ 10 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	242,370,758* equity shares of face value of ₹ 10 each
of which:	
- Mutual Fund Portion	12,118,538* equity shares of face value of ₹ 10 each
- Balance for all QIBs including Mutual Funds	230,252,220* equity shares of face value of ₹ 10 each
Non-Institutional Portion(6)	121,185,378* equity shares of face value of ₹ 10 each aggregating to ₹9,210.09 million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	40,395,126* equity shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	80,790,252* equity shares of face value of ₹ 10 each
Retail Portion	80,790,252* equity shares of face value of ₹ 10 each aggregating to ₹6,140.06 million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	3,687,072,258 equity shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	4,410,829,885* equity shares of face value of ₹ 10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 122 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment.*

^*After Employee Discount.*

(1) *The Offer has been authorised by our Board pursuant to the resolutions passed at their meetings dated December 7, 2023 and December 22, 2023, respectively, and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated December 8, 2023.*

(2) *The Equity Shares being offered by each of the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:*

S. No.	***Selling Shareholder***	***Number of Offered Shares***	***Aggregate proceeds from the Offered Shares***	***Date of consent letter***	***Date of corporate action / board resolution / authorisation letter***
1.	*Bhavish Aggarwal*	*37,915,211 equity shares of face value of ₹ 10 each*	*₹2,881.56 million*	*July 24, 2024*	*N.A.*
2.	*Indus Trust*	*4,178,996 equity shares of face value of ₹ 10 each*	*₹317.60 million*	*December 22, 2023*	*N.A.*
3.	*Ab Initio Capital, L.P.*	*295,470 equity shares of face value of ₹ 10 each*	*₹22.46 million*	*December 22, 2023*	*November 3, 2023*
4.	*Alpha Wave Ventures II, LP*	*3,782,883 equity shares of face value of ₹ 10 each*	*₹287.50 million*	*December 21, 2023*	*December 18, 2023*
5.	*Alpine Opportunity Fund VI, L.P.*	*630,336 equity shares of face value of ₹ 10 each*	*₹47.91 million*	*December 22, 2023*	*November 3, 2023*
6.	*Ashna Advisors LLP*	*601,828 equity shares of face value of ₹ 10 each*	*₹45.74 million*	*July 1, 2024*	*December 7, 2023*
7.	*Internet Fund III Pte Ltd*	*6,360,891 equity shares of face value of ₹ 10 each*	*₹483.43 million*	*June 26, 2024*	*December 19, 2023*

S. No.	Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
8.	*MacRitchie Investments Pte. Ltd.*	*1,354,978 equity shares of face value of ₹ 10 each*	*₹102.98 million*	*June 27, 2024*	*December 22, 2023*
9.	*Matrix Partners India III AIF Trust*	*89,000 equity shares of face value of ₹ 10 each*	*₹6.76 million*	*December 22, 2023*	*December 18, 2023*
10.	*Matrix Partners India Investments III, LLC*	*3,727,534 equity shares of face value of ₹ 10 each*	*₹283.29 million*	*December 22, 2023*	*December 18, 2023*
11.	*Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III*	*358,228 equity shares of face value of ₹ 10 each*	*₹27.23 million*	*December 22, 2023*	*December 18, 2023*
12.	*Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A*	*278,619 equity shares of face value of ₹ 10 each*	*₹21.18 million*	*December 22, 2023*	*December 18, 2023*
13.	*Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B*	*278,644 equity shares of face value of ₹ 10 each*	*₹21.18 million*	*December 22, 2023*	*December 18, 2023*
14.	*Sarin Family India LLC*	*256,530 equity shares of face value of ₹ 10 each*	*₹19.50 million*	*December 22, 2023*	*December 11, 2023*
15.	*SVF II Ostrich (DE) LLC*	*23,857,268 equity shares of face value of ₹ 10 each*	*₹1,813.15 million*	*June 27, 2024*	*December 18, 2023*
16.	*Tekne Private Ventures XV, Ltd.*	*975,581 equity shares of face value of ₹ 10 each*	*₹74.14 million*	*December 21, 2023*	-

Each of the Selling Shareholders has severally and not jointly confirmed that its respective Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of the Draft Red Herring Prospectus.

(3) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of Employee Discount) to each Eligible Employee), shall be added to the Net Offer. For further details, see "Offer Structure" beginning on page 399.*

(4) *Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares was added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 403.*

(5) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 396 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Offered Shares in such manner as specified in the Offer Agreement. For further details, see "Offer Structure" beginning on page 399.*

(6) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.*

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 403 and 393, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" beginning on page 259. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 259 and 329, respectively.

[*The remainder of this page has been left intentionally blank*]

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	15,647.23	8,811.22	7,510.70
(b) Capital work-in-progress	4,194.03	1,309.14	183.53
(c) Right-of-use assets	3,955.46	1,297.87	1,390.03
(d) Goodwill	85.24	61.90	61.90
(e) Other intangible assets	5,222.67	2,017.79	1,282.74
(f) Intangible assets under development	2,932.15	3,762.64	646.50
(g) Financial assets			
(i) Investments	378.60	378.60	378.60
(ii) Other financial assets	1,880.11	1,533.06	251.60
(h) Deferred tax assets (net)	-	-	-
(i) Other tax assets (net)	134.47	52.86	89.10
(j) Other non-current assets	2,458.04	2,010.27	1,528.62
Total non-current assets	**36,888.00**	**21,235.35**	**13,323.32**
Current assets			
(a) Inventories	6,939.91	5,839.60	2,842.89
(b) Financial assets			
(i) Investments	258.60	2,381.54	10,645.82
(ii) Trade receivables	1,584.76	842.54	152.20
(iii) Cash and cash equivalents	1,071.14	2,429.09	12,350.01
(iv) Bank balances other than (iii) above	15,559.71	12,863.81	8,617.60
(v) Other financial assets	7,558.88	5,463.05	626.36
(c) Other current assets	7,493.09	4,676.71	5,400.43
Total current assets	**40,466.09**	**34,496.34**	**40,635.31**
Total assets	**77,354.09**	**55,731.69**	**53,958.63**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	19,554.50	19,554.50	19,554.50
(b) Instruments entirely equity in nature	29,733.21	18,096.97	18,041.25
(c) Other equity			
(i) Other components of equity	(274.20)	(274.20)	(274.20)
(ii) Reserves and Surplus	(28,825.41)	(13,800.32)	(688.34)
(iii) Items of other comprehensive income	5.29	(12.51)	(18.69)
Total equity	**20,193.39**	**23,564.44**	**36,614.52**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13,186.00	7,003.31	5,237.90
(ii) Lease liabilities	2,150.00	398.60	490.37
(b) Provisions	153.52	50.50	50.73
(c) Other non-current liabilities	1,592.32	1,205.80	-
Total non-current liabilities	**17,081.84**	**8,658.21**	**5,779.00**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10,706.10	9,454.22	2,266.17
(ii) Lease liabilities	1,061.90	101.61	43.56
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	1,959.91	451.04	349.20
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,524.78	6,482.36	3,219.24
(iv) Other financial liabilities	8,888.85	3,911.73	1,715.10
(b) Other current liabilities	4,214.60	2,309.60	3,386.30
(c) Provisions	1,722.72	798.48	585.54
Total current liabilities	**40,078.86**	**23,509.04**	**11,565.11**
Total liabilities	**57,160.70**	**32,167.25**	**17,344.11**
Total equity and liabilities	**77,354.09**	**55,731.69**	**53,958.63**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million)

Particulars	For the year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
INCOME			
I. Revenue from operations	50,098.31	26,309.27	3,734.23
II. Other income	2,334.39	1,517.70	828.37
III. Total income	**52,432.70**	**27,826.97**	**4,562.60**
IV. EXPENSES			
Cost of materials consumed	43,909.05	25,047.92	5,849.34
Purchase of stock-in trade	697.54	1,392.61	561.81
Change in inventories of finished goods, stock-in trade and work-in progress	(811.35)	(736.44)	(1,602.15)
Employee benefits expense	4,388.68	4,267.25	2,824.80
Other expenses	14,590.19	8,862.41	4,104.32
Total expenses	**62,774.11**	**38,833.75**	**11,738.12**
V. Loss before finance costs, depreciation and amortisation and tax expense	(10,341.41)	(11,006.78)	(7,175.52)
Finance costs	1,865.67	1,079.17	176.18
Depreciation and amortisation expense	3,576.42	1,670.64	489.80
VI. Loss before exceptional items and tax	(15,783.50)	(13,756.59)	(7,841.50)
Exceptional items	60.50	964.20	-
			-
VII. Loss before tax	**(15,844.00)**	**(14,720.79)**	**(7,841.50)**
VIII. Tax expense		-	-
(1) Current tax	-	-	-
(2) Deferred tax	-	-	-
Total tax expense		-	-
IX. Loss for the year	**(15,844.00)**	**(14,720.79)**	**(7,841.50)**
X. Other comprehensive (loss)/ income			
A. Items that will not be reclassified subsequently to profit or loss:			
(1) Remeasurement of defined benefit liability	(49.89)	(1.62)	12.58
(2) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B. Items that will be reclassified subsequently to profit or loss:			
(i) Exchange differences on translating the financial statements of foreign operations	17.80	6.18	(5.89)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Other comprehensive (loss)/income for the year, net of tax	**(32.09)**	**4.56**	**6.69**
Total comprehensive loss for the year	**(15,876.09)**	**(14,716.23)**	**(7,834.81)**
Loss for the year attributable to:			
Owners of the Company	(15,844.00)	(14,720.79)	(7,841.50)
Other comprehensive (loss)/income for the year attributable to:			
Owners of the Company	(32.09)	4.56	6.69
XI. Total comprehensive loss for the year attributable to:			
Owners of the Company	(15,876.09)	(14,716.23)	(7,834.81)
XII. Earnings per Equity Share (face value of ₹ 10 each)			
(1) Basic Earnings per Equity Share	(4.35)	(3.91)	(2.23)
(2) Diluted Earnings per Equity Share (i.e., anti dilutive)	(4.35)	(3.91)	(2.23)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in ₹ million)

Particulars		For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Loss before tax	(15,844.00)	(14,720.79)	(7,841.50)
	Adjustments to reconcile loss before tax to net cash used by operating activities			
	Depreciation and amortisation expense	3,576.42	1,670.64	489.80
	Loss on sale of property, plant and equipment, net	17.54	1.57	2.10
	Provision for impairment in the value of property, plant and equipment, net	-	-	89.00
	Provision for impairment in the value of intangible assets, net	-	-	209.40
	Provision no longer required written back	(178.64)	(63.37)	(1.46)
	Provision on receivables from government authorities	123.60	388.53	-
	Unrealized foreign exchange loss/ (gain), net	39.29	(9.58)	(20.40)
	Allowances for expected credit losses, net	-	-	7.50
	Interest income	(978.20)	(997.46)	(584.00)
	Gain on Derecognition of Leases Liability	(6.46)	-	-
	Net gain on sale of mutual fund units	(203.18)	(172.38)	(194.93)
	Net loss/ (gain) due to fair valuation of mutual fund units	98.29	(42.39)	(37.78)
	Net gain on financial assets carried at fair value through profit & loss	3.61	-	-
	Finance costs	1865.67	1,079.17	176.18
	Grant income	(156.89)	(262.03)	-
	Equity settled share based expense	886.87	1,100.52	195.37
	Operating loss before working capital changes	**(10,756.08)**	**(12,027.57)**	**(7,510.72)**
	Increase in inventories	(927.00)	(2,996.70)	(2,810.57)
	Increase in other financial assets	(2,247.14)	(5,206.90)	(453.23)
	Increase in trade receivables	(742.30)	(690.34)	(148.40)
	(Increase)/ decrease in other assets	(2,773.45)	287.03	(5,518.43)
	Increase in trade payables	6,520.94	3,380.72	3,136.01
	Increase in other financial liabilities	1,340.00	2,789.22	549.41
	Increase/ (decrease) in other liabilities and provisions	3,335.76	(644.41)	3,911.69
	Cash used in operating activities	**(6,249.27)**	**(15,108.95)**	**(8,844.24)**
	Income tax (paid)/ refund	(81.60)	36.24	(5.30)
	Net cash used in operating activities	**(6,330.87)**	**(15,072.71)**	**(8,849.54)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Acquisition of property, plant and equipment	(9,252.85))	(4,336.03)	(7,635.70)
	Acquisition of intangible assets	(142.24)	(59.78)	(133.80)
	Development expenditure on internally generated intangible assets	(2,744.04)	(4,030.31)	(1,103.30)
	Proceeds from sale of property, plant and equipment	16.50	-	0.90
	Acquisition of other investments	-	-	(378.60)
	Proceeds from sale of mutual fund units	5227.60	8,828.77	17,597.77
	Purchase of mutual fund units	(2,999.85)	(349.72)	(23,456.89)
	Proceeds from interest bearing deposits	32,292.80	34,120.44	104,865.63
	Investment in interest bearing deposits	(34,741.48)	(38,431.80)	(1,03,611.70)
	Interest received	837.17	1,072.93	637.44
	Grant received	143.63	-	-
	Net cash used in investing activities	**(11,362.76)**	**(3,185.50)**	**(13,218.25)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of compulsorily convertible preference shares (including securities premium)	11636.24	566.63	24,725.21
	Transaction costs related to issue of preference share capital	(18.07)	(1.00)	(179.50)
	Payment of lease liabilities (including interest)	(1,000.54)	(98.30)	(553.40)
	Proceeds from issue of debentures	4,100.00	-	-

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Transaction cost related to issue of debentures	(66.93)	-	-
Payment of current maturities of non-current borrowings	(199.50)	-	-
Proceeds from non-current borrowings	3,432.82.	1,964.91	5,237.90
Payment of processing fee for term loan	(325.78)	-	-
Proceeds from current borrowings, net	38.37	5,238.30	1,889.85
Interest paid	(1,697.00)	(1,083.50)	(271.79)
Net cash generated from financing activities	**15,899.61**	**6,587.04**	**30,848.27**
Net (decrease)/ increase in cash and cash equivalents	**(1,794.02)**	**(11,671.17)**	**8,780.48**
Cash and cash equivalents at the beginning of the year	678.84	12,350.01	3,569.53
(Bank overdraft)/ Cash and cash equivalents at the end of the year	**(1,115.18)**	**678.84**	**12,350.01**
Components of cash and cash equivalent			
Balance with Banks			
On current account	465.63	624.28	1,150.00
Deposit accounts (original maturity upto 3 months)	605.50	1,804.80	11,200.00
Cash in hand	0.01	0.01	0.01
Bank overdraft repayable on demand and used for cash management purposes	**(2,186.32)**	(1,750.25)	-
Cash and cash equivalents in the statement of cash flow	**(1,115.18)**	**678.84**	**12,350.01**

GENERAL INFORMATION

Registered Office of our Company

Ola Electric Mobility Limited
Regent Insignia, #414
3rd Floor, 4th Block, 17th Main
100 Feet Road, Koramangala
Bengaluru 560 034
Karnataka, India
Corporate Identity Number: U74999KA2017PLC099619
Registration Number: 099619

Corporate Office of our Company

Ola Electric Mobility Limited
Hosur Road,
Municipal Ward No.67, Wing C
Star Tech, Municipal No. 140
Industrial Layout
Koramangala
Bengaluru 560 095
Karnataka, India

For details of our incorporation and changes to the name of our Company, see "*History and Certain Corporate Matters*" beginning on page 227.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Karnataka at Bangalore
'E' Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors of our Company

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Bhavish Aggarwal	Chairman and Managing Director	03287473	Flat No. 807/808, Delphi-I, Prestige Acropolis Apartments, Koramangala, Bengaluru 560 029, Karnataka, India
Krishnamurthy Venugopala Tenneti	Non-Executive Director	01338477	76, Adarsh Vista, Basavanagar Main Road, Vibuthipura, Marathalli, Bengaluru 560 037, Karnataka, India
Arun Sarin	Non-Executive Director	01384344	111 W Bears Club Drive, Jupiter, Florida 33477, USA
Manoj Kumar Kohli	Independent Director	00162071	Flat No. 609A, Aralias, DLF Golf Links, DLF City, Phase-5, Galleria DLF – IV, Gurugram 122 009, Haryana, India
Ananth Sankaranarayanan	Independent Director	07527676	No. 88, 3rd Cross Street, Lavelle Road Bengaluru 560 001, Karnataka, India
Shradha Sharma	Independent Director	03557496	001, Riviera Apartments, 2/5 Kensington Road, Near Ulsoor Swimming Pool, Bengaluru 560 042, Karnataka, India

For further details of our Directors, see "*Our Management*" beginning on page 238.

Company Secretary and Compliance Officer

Pramendra Tomar is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Pramendra Tomar
Regent Insignia, #414
3rd Floor, 4th Block, 17th Main
100 Feet Road, Koramangala
Bengaluru 560 034
Karnataka, India
Tel: +91 80 3544 0050

E-mail: ipo@olaelectric.com

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: olaelectric.ipo@kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration Number: INM000008704

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center
G – Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: olaelectricipo@citi.com
Investor Grievance ID: investors.cgmib@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Contact Person: Harsh Agarwal
SEBI Registration Number: INM000010718

BofA Securities India Limited
Ground Floor, “A” Wing, One BKC
“G” Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.ola_electric_ipo@bofa.com
Investor Grievance ID: dg.india_merchantbanking@bofa.com
Website: https://business.bofa.com/bofas-india
Contact Person: Kumar Karthik Immaneni
SEBI Registration Number: INM000011625

Goldman Sachs (India) Securities Private Limited
951-A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6616 9000
E-mail: olaevipo@gs.com
Investor Grievance ID: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Rohan Johar / Anant Gupta
SEBI Registration Number: INM000011054

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Tel: +91 22 4325 2183
E-mail: olaelectric.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pavan Naik
SEBI Registration Number: INM000012029

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: olaelectricipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Ashik Joisar / Gaurav Mittal
SEBI Registration Number: INM000011179

SBI Capital Markets Limited
1501, 15th floor, A & B Wing
Parinee Crescenzo, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: olaelectric.ipo@sbicaps.com
Website: wwww.sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Contact Person: Sambit Rath/Karan Savardekar
SEBI Registration Number: INM000003531

BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No. C –38/39, G Block
Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
Tel: : +91 22 6138 9353
E-mail: olaelectric.ipo@bobcaps.in
Website: www.bobcaps.in
Investor Grievance ID: investorgrievance@bobcaps.in
Contact Person: Nivedika Chavan
SEBI Registration Number: INM000009926

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor
247 Park, L.B.S. Marg
Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
Email: olaelectric.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance ID: olaelectric.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants
3rd Floor, Embassy Golf Links Business Park
Pebble Beach, 'B' Block
Off Intermediate Ring Road
Bengaluru 560 071
Karnataka, India
Tel: +91 80 4682 3000
E-mail: ubanka@bsraffiliates.com
Firm registration number: 101248W / W-100022
Peer review number: 014196

Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Prospectus:

Particulars	Date of the change	Reason for change
B S R & Associates LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park Pebble Beach, 'B' Block Off Intermediate Ring Road Bengaluru 560 071 Karnataka, India **Tel:** +91 80 4682 3000 **E-mail:** sagarmlulla@bsraffiliates.com **Firm registration number:** 116231W/W-100024 **Peer review number:** 014273	November 30, 2022	Completion of tenure
B S R & Co. LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park Pebble Beach, 'B' Block Off Intermediate Ring Road Bengaluru 560 071 Karnataka, India **Tel**: +91 80 4682 3000 **E-mail**: ubanka@bsraffiliates.com **Firm registration number**: 101248W / W-100022 **Peer review number**: 014196	November 30, 2022	Appointment as statutory auditors of our Company

Bankers to the Offer

Refund Bank and Escrow Collection Bank

ICICI Bank Limited
Capital Market Division
5th Floor, HT Parekh Marg
Churchgate
Mumbai 400 020
Maharashtra, India
Tel: +91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Public Offer Account Bank

Axis Bank Limited
Axis House, 6th Floor,
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 022 24253672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INB100000017

Sponsor Banks

Axis Bank Limited
Axis House, 6th Floor,
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 022 24253672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INB100000017

ICICI Bank Limited
Capital Market Division
5th Floor, HT Parekh Marg
Churchgate
Mumbai 400 020
Maharashtra, India
Tel: +91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Bankers to our Company

Axis Bank Limited
No. 119, 80 feet Road
7th Block, Industrial Layout
Koramangala
Bengaluru 560 095
Karnataka, India
Contact Person: Binoy Abraham
Tel: +91 80 9550 1941
E-mail: koramangla.branchhead@axisbank.com
Website: www.axisbank.com

Bank of Baroda
ICFS Branch, 3rd Floor
Erstwhile Vijaya Building
41/2 M G Road, Trinity Circle
Bengaluru 560 001
Karnataka, India
Contact Person: Vikash Berlia
Tel: 080 2501 1145/ 2501 1323
E-mail: corban@bankofbaroda.com
Website: www.bankofbaroda.com

Syndicate Members

Kotak Securities Limited
4th Floor, 12 BKC, G Block
Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta

Investec Capital Services (India) Private Limited
1103 - 04, 11th floor
B Wing, Parinee Crescenzo
Bandra Kurla Complex, Mumbai 400 051
Maharashtra, India
Tel: +91 22 6849 7465
E-mail: kunal.naik@investec.co.in
Website: https://www.investec.com/india.html
Contact Person: Kunal Naik

SEBI Registration Number: INZ000200137 **SEBI Registration Number:** INZ000007138

SBICAP Securities Limited
Marathon Futurex, Unit No. 1201
B-Wing, 12th Floor, N M Joshi Marg
Lower Parel East
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4227 3446
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.com
Contact Person: Archana Dedhia
SEBI Registration Number: INZ000200032

Filing

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It was filed at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, had been filed with the RoC at its office at 'E' Wing, 2nd Floor, Kendriya Sadana, Koramangala, Bengaluru 560 034, Karnataka, India and a copy of this Prospectus has been filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	BofA Securities
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Goldman Sachs
6.	Preparation of road show presentation	BRLMs	Goldman Sachs
7.	Preparation of frequently asked questions	BRLMs	BofA
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • finalizing the list and division of investors for one-to-one meetings; and • finalizing road show and investor meeting schedule	BRLMs	Citi
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • finalizing the list and division of investors for one-to-one meetings; and • finalizing road show and investor meeting schedule	BRLMs	Kotak
10.	Retail marketing of the Offer, which will cover, *inter alia:* • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	I-Sec

Sr. No	Activities	Responsibility	Coordination
11.	Non-Institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; and • Finalising collection centres	BRLMs	Axis
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	BofA
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Citi
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, post closure of the Offer	BRLMs	I-Sec

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company has appointed ICRA Limited as the Monitoring Agency to monitor utilization of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs 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 appear on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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&intmId=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&intmId=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.

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.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, 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.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated June 29, 2024 from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their: (a) examination report dated June 29, 2024, on the Restated Consolidated Financial Information; (b) report dated June 29, 2024 on the statement of possible special tax benefits available to our Company, its Shareholders and its Material Subsidiaries, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 22, 2023 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated June 29, 2024, from the independent chartered engineer, namely M/s RBSA Advisors LLP (registration number: M-145539-1), to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated June 29, 2024, certifying the production capacity and extent of utilization of the manufacturing facilities of our Company and its Subsidiaries along with certain other information (such as accumulated kilometers of road tests, aggregate distance driven across Ola E2Ws, details of automated robots, information pertaining to software updates, and model specifications of the Ola vehicles) included under "*Our Business*" beginning on page 187, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated July 24, 2024, from the independent chartered engineer, namely M/s RBSA Advisors LLP (registration number: M-145539-1), to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated July 24, 2024, certifying the company's installed production capacity of existing and proposed facilities in Phase 1(a), Phase 1(b) and Phase 2 of the Ola Gigafactory, comment on the project cost and capital expenditure to be incurred during Phase 1(a), Phase 1(b) and Phase 2, verify the mode of funding for Phase 1(a) and Phase 1(b), verify the purchase orders issued for implementation of Phase 1(a) and Phase 1(b) included under "*Objects of the Offer*" beginning on page 122, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has also received written consent dated August 6, 2024, from Lakshmikumaran and Sridharan, as intellectual property consultant to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their certificates each dated August 6, 2024, in relation to the (i) patent, design and trademark registrations and applications filed by our Company and the Subsidiaries in India (ii) registered patents, designs and trademarks, and applications filed for patents, designs and trademarks outside India pertaining to our Company and the Subsidiaries incorporated in and outside India, and such consent has not been withdrawn as on the date of this Prospectus.

Book Building Process

Book building, in the context of the Offer, referred to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which was decided by our Company, in consultation with the Book Running Lead Managers, and which was either included in the Red Herring Prospectus or was advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada is the regional language of Karnataka, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price and discount (if any), were determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 403.

All Bidders (other than Anchor Investors) participated in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the RIBs participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 393, 399 and 403, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after this Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, our Company and the Selling Shareholders intend to, prior to the filing of this Prospectus with the RoC, have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated August 6, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C- 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. **Tel**: +91 22 4336 0000 **Email**: olaelectric.ipo@kotak.com	25,346,492.00	1,925.64
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Center, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400098, Maharashtra, India. **Tel**: +91 22 6175 9999 **Email**: tatatechipo@citi.com	25,346,592.00	1,925.64
BofA Securities India Limited Ground Floor, "A" Wing, One BKC "G" Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. **Tel**: +91 22 6623 8000 **Email**: dg.ola_electric_ipo@bofa.com	25,346,592.00	1,925.64
Goldman Sachs (India) Securities Private Limited 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025,	25,346,591.00	1,925.64

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Maharashtra, India. **Tel**: +91 22 6616 9000 **Email**: olaevipo@gs.com		
Axis Capital Limited 1st Floor, Axis house, C-2 Wadia International Center, Pandurang Bhudkar Marg, Worli, Mumbai – 400025. **Tel**: +91 22 4325 2183 **Email**: olaelectric.ipo@axiscap.in	25,346,591.00	1,925.64
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai, 400025, Maharashtra, India **Tel**: +91 22 6807 7100 **Email**: olaelectricipo@icicisecurities.com	25,346,591.00	1,925.64
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra India. **Tel**: +91 22 4006 9807 **Email**: olaelectric.ipo@sbicaps.com	25,346,591.00	1,925.63
BOB Capital Markets Limited 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C – 38/39, G Block, BKC, Bandra East, Mumbai – 400051, Maharashtra, India **Tel**: +91 22 6138 9353 **Email**: olaelectric.ipo@bobcaps.in	25,346,591.00	1,925.64
Kotak Securities Limited 4th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400051. **Tel**: +91 22 6218 5410 **Email**: umesh.gupta@kotak.com	100	0.01
Investec Capital Services (India) Private Limited 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400051. **Tel**: +91 22 6849 7400 **Email**: kunal.naik@investec.co.in	100	0.01
SBICAP Securities Limited Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai – 400013. **Tel**: +91 22 6931 6204 **Email**: archana.dedhia@sbicapsec.com	100	0.01
Total	**202,772,731**	**15,405.00**

The aforementioned underwriting commitments are indicative and will be finalised after actual allocation in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board at its meeting held on August 6, 2024, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Prospectus, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	Equity Shares comprising:		
	4,796,626,443 equity shares of face value of ₹ 10 each	47,966,264,430	-
	Preference Shares comprising:		
	438,162,753 Series A CCPS	4,381,627,530	
	142,544,269 Series A1 CCPS	1,425,442,690	
	847,075,656 Series B CCPS	8,470,756,560	
	45,044,769 Series C1 CCPS	450,447,690	
	240,823,765 Series C CCPS	2,408,237,650	
	150,000,000 Series D CCPS	1,500,000,000	
	1,658,222,230 Series E CCPS	16,582,222,300	
	Total	**83,184,998,850**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	3,687,072,258 equity shares of face value of ₹ 10 each	36,870,722,580	-
D	**PRESENT OFFER** (2)		
	Offer of 808,699,624* equity shares of face value of ₹ 10 each aggregating to ₹61,455.59 million (2)	8,086,996,240	61,455,591,717
	of which		
	Fresh Issue of 723,757,627* equity shares of face value of ₹ 10 each aggregating to ₹ 55,000.00*^ million(2)	7,237,576,270	54,944,999,976
	Offer for Sale of 84,941,997* equity shares of face value of ₹ 10 each aggregating to ₹6,455.59 million (3)	849,419,970	6,455,591,772
	Which includes		
	Employee Reservation Portion of 797,101* equity shares of face value of ₹ 10 each aggregating to ₹55.00^ million(4)	7,971,010	54,999,969
	Net Offer of 807,902,523*^ equity shares of face value of ₹ 10 each aggregating to ₹61,400.59 million	8,079,025,230	61,400,591,748
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	4,410,829,885 equity shares of face value of ₹ 10 each	44,108,298,850	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		9,195.31 million
	After the Offer*		69,374.72 million

* *Subject to finalisation of the Basis of Allotment.*

^ *After Employee Discount.*

(1) *For details of changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 227*

(2) *The Offer has been authorised by our Board pursuant to the resolutions passed at their meetings dated December 7, 2023 and December 22, 2023, and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated December 8, 2023.*

(3) *Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolutions dated December 22, 2023, June 29, 2024, July 1, 2024 and July 26, 2024. Each of the Selling Shareholders has severally and not jointly confirmed and approved its respective participation in the Offer for Sale and its respective eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it as on the date of the Draft Red Herring Prospectus. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 79 and 367 respectively.*

(4) *Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). For further details, see "The Offer" beginning on page 79.*

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares of face value of ₹ 10 each	Nature of allotment	Nature of consideration	Number of equity shares of face value of ₹ 10 each	Cumulative number of equity shares of face value of ₹ 10 each	Face value per Equity Share (in ₹)	Issue price per Equity Share of face value of ₹ 10 each (in ₹)	Cumulative paid-up Equity Share capital of face value of ₹ 10 each (in ₹)	Name of allottees/ shareholders
February 3, 2017	Allotment pursuant to initial subscription to the Memorandum of Association*	Cash	10,000	10,000	10	10	100,000	Allotment of 9,999 equity shares of face value of ₹ 10 each to ANI Technologies Private Limited and one Equity Share to Ola Fleet Technologies Private Limited (nominee of ANI Technologies Private Limited)
March 18, 2020	Rights issue of Class B Equity Shares	Cash	7	10,007	10	10	100,070	Allotment of seven Class B Equity Shares to Pawan Munjal Family Trust
July 29, 2021	Exercise of employee stock options granted under the ESOP Scheme	Cash	21	10,028	10	10	100,280	Allotment of 21 equity shares of face value of ₹ 10 each to Chirag R. Shah
December 23, 2021^	Bonus issue of equity shares of face value of ₹ 10 each in the ratio of 194,998 equity shares of face value of ₹ 10 each for every one Equity Share held by such holders of equity shares of face value of ₹ 10 each of our Company, whose names appear in the list of beneficial owners on the record date, i.e., December 23, 2021	N/A	1,955,439,944	1,955,449,972	10	N/A	19,554,499,720	Allotment of 1,377,660,870 equity shares of face value of ₹ 10 each to Bhavish Aggarwal, 284,112,086 equity shares of face value of ₹ 10 each to OEM Employees Welfare Trust, 146,248,500 equity shares of face value of ₹ 10 each to ANI Technologies Private Limited, 141,958,544 equity shares of face value of ₹ 10 each to Indus Trust, 779,992 equity shares of face value of ₹ 10 each to Kuldip Aojula and Manminder Aojula and 3,314,966 equity shares of face value of ₹ 10 each to Gurpreet Singh Arora
	Bonus issue of Class B Equity Shares in the ratio of 194,998 for every one Class B Equity Share held by such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., December 23, 2021							Allotment of 1,364,986 Class B Equity Shares to Pawan Munjal Family Trust

Date of allotment of equity shares of face value of ₹ 10 each	Nature of allotment	Nature of consideration	Number of equity shares of face value of ₹ 10 each	Cumulative number of equity shares of face value of ₹ 10 each	Face value per Equity Share (in ₹)	Issue price per Equity Share of face value of ₹ 10 each (in ₹)	Cumulative paid-up Equity Share capital of face value of ₹ 10 each (in ₹)	Name of allottees/ shareholders
December 8, 2023	Reclassification of 1,364,993 Class B Equity Shares to 1,364,993 equity shares of face value of ₹ 10 each #			1,955,449,972	10	NA	19,554,499,720	-
June 17, 2024	Allotment of 436,416,377 equity shares of face value of ₹ 10 each pursuant to conversion of Series C CCPS, Series C1 CCPS, Series D CCPS and Series E CCPS	NA	436,416,377	2,391,866,349	10	NA	23,918,663,490	Conversion of Series C CCPS, Series C1 CCPS, Series D CCPS and Series E CCPS to 436,416,377 equity shares of face value of ₹ 10 each and allotment of 41,081,423 equity shares of face value of ₹ 10 each to SVF II Ostrich (DE) LLC, 6,358,764 equity shares of face value of ₹ 10 each to Internet Fund III Pte Ltd., 29,294,237 equity shares of face value of ₹ 10 each to MacRitchie Investments Pte. Ltd, 58,437,051 equity shares of face value of ₹ 10 each to V-Sciences Investments Pte. Ltd., 128,503,423 equity shares of face value of ₹ 10 each to Alpha Wave Ventures II LP, 17,479,629 equity shares of face value of ₹ 10 each to Barry S. Sternlicht, 35,018,499 equity shares of face value of ₹ 10 each to DIG Investment IV AB, 1,244,891 equity shares of face value of ₹ 10 each to VSS Investco Private Limited, 1,244,891 equity shares of face value of ₹ 10 each to Rahul Ravindra Raj Mehta, 9,465,448 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust - Nuvama Crossover Opportunities Fund – Series III B, 12,168,907 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust - Nuvama Crossover Opportunities Fund – Series III, 9,464,591 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust - Nuvama Crossover Opportunities Fund – Series III A, 601,828 equity shares of face value of ₹ 10 each to Ashna Advisors LLP, 355,683 equity shares of face value of ₹ 10 each to Sumit Shah, 355,683 equity shares of face value of ₹ 10 each to Ritesh Sidhwani, 355,683 equity shares of face value of ₹ 10 each to Farhan Akhtar, 177,841 equity shares of face value of ₹ 10 each

Date of allotment of equity shares of face value of ₹ 10 each	Nature of allotment	Nature of consideration	Number of equity shares of face value of ₹ 10 each	Cumulative number of equity shares of face value of ₹ 10 each	Face value per Equity Share (in ₹)	Issue price per Equity Share of face value of ₹ 10 each (in ₹)	Cumulative paid-up Equity Share capital of face value of ₹ 10 each (in ₹)	Name of allottees/ shareholders
								to Rohan Ramchandani, 177,841 equity shares of face value of ₹ 10 each to Zoya Akhtar, 177,841 equity shares of face value of ₹ 10 each to Azara Advisors LLP, 828,349 equity shares of face value of ₹ 10 each to Jasneet Ranjodh Singh, 207,088 equity shares of face value of ₹ 10 each to Rakesh Kumar Aggarwal, 165,669 equity shares of face value of ₹ 10 each to NK Aggarwal, 165,669 equity shares of face value of ₹ 10 each to Bipin Gupta, 99,402 equity shares of face value of ₹ 10 each to Brijesh Gupta, 57,984 equity shares of face value of ₹ 10 each to Mahimn Sodhani, 41,417 equity shares of face value of ₹ 10 each to Nipun Goel, 36,319,597 equity shares of face value of ₹ 10 each to Tekne Private Ventures XV, Ltd., 10,037,028 equity shares of face value of ₹ 10 each to Ab Initio Capital, L.P., 21,412,329 equity shares of face value of ₹ 10 each to Alpine Opportunity Fund VI, L.P., 9,728,909 equity shares of face value of ₹ 10 each to Blue Investment Opportunities LLC – Ola Electric Series 1, 3,849,130 equity shares of face value of ₹ 10 each to Ashutosh Vinayak Joshi and 1,539,652 equity shares of face value of ₹ 10 each to Karan Danthi
July 19, 2024	Allotment of 1,295,205,909 equity shares of face value of ₹ 10 each pursuant to conversion of Series A CCPS, Series A1 CCPS and Series B CCPS	NA	1,295,205,909	3,687,072,258	10	NA^	36,870,722,580	Conversion of CCPS to equity shares of face value of ₹ 10 each and allotment of 14,163,927 equity shares of face value of ₹ 10 each to ANI Technologies Private Limited, 769,343,024 equity shares of face value of ₹ 10 each to SVF II Ostrich (DE) LLC, 216,077,617 equity shares of face value of ₹ 10 each to Internet Fund III Pte Ltd., 126,623,262 equity shares of face value of ₹ 10 each to Matrix Partners India Investments III, LLC, 3,023,308 equity shares of face value of ₹ 10 each to Matrix Partners India III AIF Trust, 7,058,317 equity shares of face value of ₹ 10 each to V-Sciences Investments Pte. Ltd., 3,081,048 equity shares of face value of ₹ 10 each to Pawan Munjal

Date of allotment of equity shares of face value of ₹ 10 each	Nature of allotment	Nature of consideration	Number of equity shares of face value of ₹ 10 each	Cumulative number of equity shares of face value of ₹ 10 each	Face value per Equity Share (in ₹)	Issue price per Equity Share of face value of ₹ 10 each (in ₹)	Cumulative paid-up Equity Share capital of face value of ₹ 10 each (in ₹)	Name of allottees/ shareholders
								Family Trust, 108,868,928 equity shares of face value of ₹ 10 each to Hyundai Motor Company, 27,170,706 equity shares of face value of ₹ 10 each to Kia Corporation, 9,836,640 equity shares of face value of ₹ 10 each to RNT Associates Private Limited, 8,714,241 equity shares of face value of ₹ 10 each to Sarin Family India LLC, 1,244,891 equity shares of face value of ₹ 10 each to Gaurav Deepak,.

** While the date of incorporation of our Company is February 3, 2017, in terms of the MoA, ANI and Ola Fleet Technologies Private Limited ("**Initial Subscribers**"), subscribed to the MoA of our Company on February 2, 2017. The Board of our Company considered issuance of share certificates for the aforesaid allotment pursuant to its resolution dated April 11, 2017.*
 # Pursuant to resolutions of the Board and Shareholders dated December 7, 2023 and December 8, 2023, 1,364,993 Class B Equity Shares held by the Pawan Munjal Family Trust were reclassified to 1,364,993 equity shares of face value of ₹ 10 each.
^ Our Company has undertaken bonus issuances of Equity Shares and Preference Shares in Fiscal Year 2022 from its securities premium account.

(b) **Preference Share capital**

The history of the Preference Share capital of our Company is set forth in the table below:

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Cumulative paid-up Preference Share capital (in ₹)	Name of allottees/ shareholders
Series A CCPS								
February 26, 2019	Private placement	Cash	1,993	1,993	10	1,461,523	19,930	Allotment of 712 Series A CCPS to Matrix Partners India Investments III, LLC, 17 Series A CCPS to Matrix Partners India III AIF Trust, 1,215 Series A CCPS to Internet Fund III Pte Ltd and 49 Series A CCPS to Sarin Family India LLC
	-	Other than cash	152	2,145	10	Pursuant to the resolutions passed by the Board dated January 18, 2019 and January 31, 2019 and Shareholders' dated January 21, 2019 and in terms of the BTA, 22,200,000 OCRPS were allotted to ANI Technologies Private Limited. For further details, see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"* on page 229. Pursuant to the resolutions passed by the Board dated February 26, 2019, 22,200,000 OCRPS were reclassified to 152 Series A CCPS. Accordingly, pursuant to the reclassification, ANI Technologies Private Limited was allotted 152 Series A CCPS. The cumulative paid-up Preference Share capital amounted to ₹ 21,450.		
May 7, 2019	Private placement	Cash	102	2,247	10	1,461,523	22,470	Allotment of 7 Series A CCPS to Gaurav Deepak and 95 Series A CCPS to RNT Associates Private Limited
November 26,	Private placement	Cash	731	2,978	10	1,461,523	29,780	Allotment of 585 Series A CCPS to Hyundai Motor Company

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Cumulative paid-up Preference Share capital (in ₹)	Name of allottees/ shareholders
2019								and 146 Series A CCPS to Kia Motors Corporation
December 23, 2021^^	Bonus issue of Series A CCPS in the ratio of 194,998 Series A CCPS for every one Series A CCPS held by such holders of Series A CCPS, whose names appear in the list of beneficial owners on the record date, i.e., December 23, 2021	N/A	580,704,044	580,707,022	10	N/A	5,807,070,220	Allotment of 138,838,576 Series A CCPS to Matrix Partners India Investments III, LLC, 3,314,966 Series A CCPS to Matrix Partners India III AIF Trust, 236,922,570 Series A CCPS to Internet Fund III Pte Ltd, 9,554,902 Series A CCPS to Sarin Family India LLC, 29,639,696 Series A CCPS to ANI Technologies Private Limited, 1,364,986 Series A CCPS to Gaurav Deepak, 18,524,810 Series A CCPS to RNT Associates Private Limited, 114,073,830 Series A CCPS to Hyundai Motor Company and 28,469,708 Series A CCPS to Kia Corporation
December 19, 2023	-	N/A	(142,544,269)	438,162,753	10	Pursuant to the resolutions passed by the Board and the Shareholders, each dated December 19, 2023, 142,544,269 Series A CCPS were reclassified to 142,544,269 Series A1 CCPS. Accordingly, the cumulative paid-up Series A CCPS capital amounts to ₹ 4,381,627,530		
July 19, 2024	Allotment of equity shares of face value of ₹ 10 each pursuant to conversion of Series A CCPS	N/A	(438,162,753)	-	-	N/A^	Conversion of Series A CCPS to equity shares of face value of ₹ 10 each and allotment of 14,163,927 equity shares of face value of ₹ 10 each to ANI Technologies Private Limited, 2,160,77,617 equity shares of face value of ₹ 10 each to Internet Fund III Pte Ltd, 7,058,317 equity shares of face value of ₹ 10 each to V-Sciences Investments Pte. Ltd., 126,623,262 equity shares of face value of ₹ 10 each to Matrix Partners India Investments III, LLC, 3,023,308 equity shares of face value of ₹ 10 each to Matrix Partners India III AIF Trust, 9,836,640 equity shares of face value of ₹ 10 each to RNT Associates Private Limited, 8,714,241 equity shares of face value of ₹ 10 each to Sarin Family India LLC, 1,244,891 equity shares of face value of ₹ 10 each to Gaurav Deepak	
Series A1 CCPS								
December 19, 2023	-	N/A	142,544,269	142,544,269	10	Pursuant to the resolutions passed by the Board and the Shareholders, each dated December 19, 2023, 142,544,269 Series A CCPS were reclassified to 142,544,269 Series A1 CCPS. Accordingly, 114,074,415 Series A CCPS and 28,469,854 Series A CCPS held by Hyundai Motor Company and Kia Corporation, respectively were reclassified to 114,074,415 Series A1 CCPS and 28,469,854 Series A1 CCPS. The cumulative paid-up Series A1 CCPS capital amounts to ₹ 1,425,442,690		
July 19, 2024	Allotment of equity shares of face value of ₹ 10 each pursuant to conversion of Series A1 CCPS	N/A	(142,544,269)	-	-	N/A^	Conversion of Series A1 CCPS to equity shares of face value of ₹ 10 each and allotment of 108,868,928 equity shares of face value of ₹ 10 each to Hyundai Motor Company and 27,170,706 equity shares of face value of ₹ 10 each to Kia Corporation	
Series B CCPS								
July 2, 2019	Private placement	Cash	4,326	4,326	10	3,987,618.54	43,260	Allotment of 4,326 Series B CCPS to SB Topaz (Cayman) Limited
March 18, 2020	Private placement	Cash	18	4,344	10	3,987,618.54	43,440	Allotment of 18 Series B CCPS to Pawan Munjal Family

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Cumulative paid-up Preference Share capital (in ₹)	Name of allottees/ shareholders
								Trust
December 23, 2021^^	Bonus issue of Series B CCPS in the ratio of 194,998 Series B CCPS for every one Series B CCPS held by such holders of Series B CCPS, whose names appear in the list of beneficial owners on the record date, i.e., December 23, 2021	N/A	847,071,312	847,075,656	10	N/A	8,470,756,560	Allotment of 843,561,348 Series B CCPS to SVF II Ostrich (DE) LLC and 3,509,964 Series B CCPS to Pawan Munjal Family Trust
July 19, 2024	Allotment of equity shares of face value of ₹ 10 each pursuant to conversion of Series B CCPS	N/A	(847,075,656)	-	-	N/A^	Conversion of Series B CCPS to equity shares of face value of ₹ 10 each and allotment of 769,343,024 equity shares of face value of ₹ 10 each to SVF II Ostrich (DE) LLC, 3,081,048 equity shares of face value of ₹ 10 each to Pawan Munjal Family Trust.	
Series C1 CCPS								
October 4, 2021	Private placement	Cash	231	231	10	9,633,295	2,310	Allotment of 231 Series C1 CCPS to SB Topaz (Cayman) Limited
December 23, 2021^^	Bonus issue of Series C1 CCPS in the ratio of 194,998 for every one Series C1 CCPS held by such holders of Series C1 CCPS, whose names appear in the list of beneficial owners on the record date, i.e., December 23, 2021	N/A	45,044,538	45,044,769	10	N/A	450,447,690	Allotment of 45,044,538 Series C1 CCPS to SVF II Ostrich (DE) LLC
June 17, 2024	Allotment of equity shares of face value of ₹ 10 each pursuant to conversion of Series C1 CCPS	N/A	(45,044,769)	-	-	N/A^	Conversion of Series C1 CCPS to equity shares of face value of ₹ 10 each and allotment of 41,081,423 equity shares of face value of ₹ 10 each to SVF II Ostrich (DE), LLC	
Series C CCPS								
October 8, 2021	Private placement	Cash	191	191	10	10,734,870	1,910	Allotment of 104 Series C CCPS to DIG Investment IV AB and 87 Series C CCPS to Barry S. Sternlicht
October 14, 2021	Private placement	Cash	694	885	10	10,734,870	8,850	Allotment of 694 Series C CCPS to Alpha Wave Ventures LP
December 21,	Private placement	Cash	253	1,138	10	10,734,870	11,380	Allotment of 173 Series C CCPS to MacRitchie Investments

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Cumulative paid-up Preference Share capital (in ₹)	Name of allottees/ shareholders
2021								Pte. Ltd., seven Series C CCPS to VSS Investco Private Limited, seven Series C CCPS to Rahul Ravindra Raj Mehta, 19 Series C CCPS to Edelweiss Finance & Investments Limited*, 38 Series C CCPS to Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III A*, two Series C CCPS to Sumit Shah, two Series C CCPS to Ritesh Sidhwani, two Series C CCPS to Farhan Akhtar, one Series C CCPS to Rohan Ramchandani, one Series C CCPS to Zoya Akhtar and one Series C CCPS to Azara Advisors LLP
December 23, 2021	Private placement	Cash	49	1,187	10	10,734,870	11,870	Allotment of 47 Series C CCPS to Edelweiss Private Investments Trust - Edelweiss Crossover Opportunities Fund – Series III* and two Series C CCPS to Ashna Advisors LLP
December 23, 2021^^	Bonus issue of Series C CCPS in the ratio of 194,998 for every one Series C CCPS held by such holders of Series C CCPS, whose names appear in the list of beneficial owners on the record date, i.e., December 23, 2021	N/A	231,462,626	231,463,813	10	N/A	2,314,638,130	Allotment of 20,279,792 Series C CCPS to DIG Investment IV AB, 16,964,826 Series C CCPS to Barry S. Sternlicht, 135,328,612 Series C CCPS Alpha Wave Ventures II, LP, 33,734,654 Series C CCPS to MacRitchie Investments Pte. Ltd., 1,364,986 Series C CCPS to VSS Investco Private Limited, 1,364,986 Series C CCPS to Rahul Ravindra Raj Mehta, 3,704,962 Series C CCPS to Edelweiss Finance & Investments Limited*, 7,409,924 Series C CCPS to Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III A*, 389,996 Series C CCPS to Sumit Shah, 389,996 Series C CCPS to Ritesh Sidhwani, 389,996 Series C CCPS to Farhan Akhtar, 194,998 Series C CCPS to Rohan Ramchandani, 194,998 Series C CCPS to Zoya Akhtar, 194,998 Series C CCPS to Azara Advisors LLP, 9,164,906 Series C CCPS to Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III* and 389,996 Series C CCPS to Ashna Advisors LLP
January 22, 2022	Private placement	Cash	8,475,877	239,939,690	10	55.05	2,399,396,900	Allotment of 4,485,014 Series C CCPS to Edelweiss Finance & Investments Limited*, 1,364,214 Series C CCPS to Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III*, 779,292 Series C CCPS to Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III A*, 130,735 Series C CCPS to Ashna Advisors LLP, 908,265 Series C CCPS to Jasneet Singh, 136,240 Series C CCPS to Dr. Rakesh Aggarwal, 181,653 Series C CCPS to Dr. NK Aggarwal , 181,653 Series C CCPS to Bipin Gupta, 90,827 Series C CCPS to Dinesh Aggarwal, 108,992 Series C CCPS to Brijesh C Gupta, 63,579

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Cumulative paid-up Preference Share capital (in ₹)	Name of allottees/ shareholders
								Series C CCPS to Mahimn Sodhani and 45,413 Series C CCPS to Nipun Goel
June 17, 2024	Allotment of equity shares of face value of ₹ 10 each pursuant to conversion of Series C CCPS	N/A	(239,939,690)	-	-	N/A^		Conversion of Series C CCPS to equity shares of face value of ₹ 10 each and allotment of 29,294,237 equity shares of face value of ₹ 10 each to MacRitchie Investments Pte. Ltd., 123,422,112 equity shares of face value of ₹ 10 each to Alpha Wave Ventures II, LP, 15,472,224 equity shares of face value of ₹ 10 each to Barry S. Sternlicht, 18,495,532 equity shares of face value of ₹ 10 each to DIG Investment IV AB, 1,244,891 equity shares of face value of ₹ 10 each to VSS Investco Private Limited, 1,244,891 equity shares of face value of ₹ 10 each to Rahul Ravindra Raj Mehta, 7,469,383 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B, 9,602,739 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III and 7,468,707 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A, 474,915 equity shares of face value of ₹ 10 each to Ashna Advisors LLP, 355,683 equity shares of face value of ₹ 10 each to Sumit Shah, 355,683 equity shares of face value of ₹ 10 each to Ritesh Sidhwani, 355,683 equity shares of face value of ₹ 10 each to Farhan Akhtar, 177,841 equity shares of face value of ₹ 10 each to Rohan Ramchandani, 177,841 equity shares of face value of ₹ 10 each to Zoya Akhtar, 177,841 equity shares of face value of ₹ 10 each to Azara Advisors LLP, 828,349 equity shares of face value of ₹ 10 each to Jasneet Singh, 207,088 equity shares of face value of ₹ 10 each to Dr. Rakesh Kumar Aggarwal, 165,669 equity shares of face value of ₹ 10 each to Dr. NK Aggarwal, 165,669 equity shares of face value of ₹ 10 each to Bipin Gupta, 99,402 equity shares of face value of ₹ 10 each to Brijesh Gupta, 57,984 equity shares of face value of ₹ 10 each to Mahimn Sodhani and 41,417 equity shares of face value of ₹ 10 each to Nipun Goel
Series D CCPS								
February 25, 2022	Private placement	Cash	91,357,276	91,357,276	10	101.70	913,572,760	Allotment of 36,337,431 Series D CCPS to Tekne Private Ventures XV, Ltd., 11,005,355 Series D CCPS to Ab Initio Capital, L.P., 23,478,092 Series D CCCPS to Alpine Opportunity Fund VI, L.P., 2,201,071 Series D CCPS to Barry S. Sternlicht, 11,005,355 Series D CCPS to DIG Investment IV AB, 2,188,637 Series D CCPS to Edelweiss Finance & Investments Limited*, 2,813,740 Series D CCPS to Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III*, 2,188,438 Series D CCPS to Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III A* and 139,157 Series D CCPS to Ashna Advisors LLP

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Cumulative paid-up Preference Share capital (in ₹)	Name of allottees/ shareholders
April 21, 2022	Private placement	Cash	5,571,533	96,928,809	10	101.70	969,288,090	Allotment of 5,571,533 Series D CCPS to Alpha Wave Ventures II, LP
June 17, 2024	Allotment of equity shares of face value of ₹ 10 each pursuant to conversion of Series D CCPS	N/A	(96,928,809)	-	-	N/A^		Conversion of Series D CCPS to equity shares of face value of ₹ 10 each and allotment of 5,081,311 equity shares of face value of ₹ 10 each to Alpha Wave Ventures II, LP, 2,007,405 equity shares of face value of ₹ 10 each to Barry S. Sternlicht, 10,037,028 equity shares of face value of ₹ 10 each to DIG Investment IV AB, 1,996,065 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B, 2,566,168 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III and 1,995,884 equity shares of face value of ₹ 10 each to Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A, 126,913 equity shares of face value of ₹ 10 each to Ashna Advisors LLP, 33,140,216 equity shares of face value of ₹ 10 each to Tekne Private Ventures XV, Ltd., 10,037,028 equity shares of face value of ₹ 10 each to Ab Initio Capital, L.P. and 21,412,329 equity shares of face value of ₹ 10 each to Alpine Opportunity Fund VI, L.P.
Series E CCPS								
July 14, 2023	Private placement	Cash	91,300,001	91,300,001	10	10	913,000,010	Allotment of 41,300,000 Series E CCPS to Tekne Private Ventures XV, Ltd. and 50,000,001 Series E CCPS to Ashutosh Vinayak Joshi
September 22, 2023	Private placement	Cash	1,052,324,000	1,143,624,001	10	10	11,436,240,010	Allotment of 82,600,000 Series E CCPS to Internet Fund III Pte Ltd, 759,094,000 Series E CCPS to V-Sciences Investments Pte Ltd, 84,252,000 Series E CCPS to DIG Investment IV AB, and 126,378,000 Series E CCPS to Blue Investment Opportunities LLC-Ola Electric Series 1
December 6, 2023	Private placement	Cash	20,000,000	1,163,624,001	10	10	11,636,240,010	Allotment of 20,000,000 Series E CCPS to Karan Danthi
June 17, 2024	Allotment of equity shares of face value of ₹ 10 each pursuant to conversion of Series E CCPS	N/A	(1,163,624,001)	-	-	N/A^		Conversion of Series E CCPS to equity shares of face value of ₹ 10 each and allotment of 6,358,764 equity shares of face value of ₹ 10 each to Internet Fund III Pte Ltd, 58,437,051 equity shares of face value of ₹ 10 each to V-Sciences Investments Pte Ltd, 6,485,939 equity shares of face value of ₹ 10 each to DIG Investment IV AB, 3,179,381 equity shares of face value of ₹ 10 each to Tekne Private Ventures XV, Ltd. 9,728,909 equity shares of face value of ₹ 10 each to Blue Investment Opportunities LLC – Ola Electric Series 1, 3,849,130 equity shares of face value of ₹ 10 each to Ashutosh Vinayak Joshi and 1,539,652 equity shares of face value of ₹ 10 each to Karan Danthi

** The names of (i) Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III; and (iii) Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III A were subsequently changed to (i) Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III; (ii) Nuvama Private Investment Trusts-Nuvama Crossover Opportunities Fund – Series III A, respectively, each of which are the Investor Selling Shareholders in relation to the Offer. Further, the Series C CCPS and Series D CCPS of Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B were acquired*

through transfer from Edelweiss Finance & Investments Limited
^ *The consideration was paid by the respective Shareholders at the time of allotment of such Preference Shares.*
^^ *Our Company has undertaken bonus issuances of Equity Shares and Preference Shares in Fiscal Year 2022 from its securities premium account.*

Below are the details of Preference Shares which were outstanding as on the date of the Draft Red Herring Prospectus:

Particulars	Series A CCPS	Series A1 CCPS	Series B CCPS	Series C1 CCPS	Series C CCPS	Series D CCPS	Series E CCPS
Face value (in ₹)	10	10	10	10	10	10	10
Number of outstanding CCPS as on the date of the DRHP	438,162,753	142,544,269	847,075,656	45,044,769	239,939,690	96,928,809	1,163,624,001
Total Consideration (in ₹ million)#	3,283.89	1,068.37	17,322.21	2,225.29	13,208.89	9,857.66	11,636.24
Year of issuance */ reclassification	2019 and 2021	2023	2019, 2020 and 2021	2021	2021 and 2022	2022	2023
Equity shares of face value of ₹ 10 each that has been issued upon conversion of CCPS before the Offer#	386,742,203	136,039,634	772,424,072	41,081,423	217,355,781	88,400,347	89,578,826
Maximum conversion ratio#	0.91201319	0.95436762	0.91201319	0.91201319	0.91201319	0.91201319	0.07698263

** Including bonus issue in 2021.*
 # The numbers will vary/ will be lower for CCPS holders who also hold equity shares of face value of ₹ 10 each due to the agreed conversion formula.

As on date of this Prospectus, our Company does not have any outstanding preference share capital. For further details see *"-Notes to the Capital Structure – Share capital history of our Company"* on page 96.

2. **Set out below are the details of acquisition of Equity Shares of face value of ₹ 10 each and Preference Shares of our Company through secondary transaction for the Selling Shareholders**

Sr. No.	Date of transfer	Transferor	Transferee	Number of equity shares of face value of ₹ 10 each / Preference Shares	Face Value	Type of shares	Transfer price per share (in ₹)
Equity shares of face value of ₹ 10 each							
1.	December 19, 2018	ANI Technologies Private Limited	Bhavish Aggarwal	9,250	10	Equity	10
2.	January 18, 2019	Bhavish Aggarwal	Indus Trust	728	10	Equity	NA
3.	January 18, 2019	Bhavish Aggarwal	OEM Employees Welfare Trust	1,457	10	Equity	NA
4.	December 12, 2022	Amit Anchal	MacRitchie Investments Pte. Ltd	941,286	10	Equity	95.61
5.	December 12, 2022	Bhavish Aggarwal	MacRitchie Investments Pte. Ltd	15,792,695	10	Equity	95.61
Preference Shares							
6.	November 1, 2021	SB Topaz (Cayman) Limited	SVF II Ostrich (DE) LLC	4,326	10	Series B CCPS	9,134,895.35*
7.	November 1, 2021	SB Topaz (Cayman) Limited	SVF II Ostrich (DE) LLC	231	10	Series C1 CCPS	
8.	November 12, 2021	Alpha Wave Ventures LP	Alpha Wave Ventures II, LP	694	10	Series C CCPS	10,734,870
9.	September 30, 2022	Edelweiss Finance & Investments Limited^	Edelweiss Private Investments Trust- Edelweiss Crossover Opportunities Fund – Series III B**	3,704,981	10	Series C CCPS	57.36
10.	September 30, 2022	Edelweiss Finance & Investments Limited^	Edelweiss Private Investments Trust- Edelweiss Crossover Opportunities Fund – Series III B**	4,485,014	10	Series C CCPS	57.56
11.	September 30, 2022	Edelweiss Finance & Investments Limited^	Edelweiss Private Investments Trust- Edelweiss Crossover Opportunities Fund – Series III B**	2,188,637	10	Series D CCPS	105.27

**SB Topaz (Cayman) Limited transferred 4,326 Series B CCPS and 231 Series C1 CCPS to SVF II Ostrich (DE) LLC for a total consideration of USD 555,556,242. The foreign exchange conversion rate of USD 1 = INR 74. 9298, prevailing on November 1, 2021, was taken for conversion of USD into INR. (Source: https://www.fbil.org.in/#/home).*

***The name of Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III B has been subsequently changed to Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B.*

3. **Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issuance)**

Except as stated below, our Company has not issued any equity shares of face value of ₹10 each or Preference Shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance):

Date of allotment	Name of allottees/ Shareholders	Face value	Issue price	Reasons for the allotment	Benefits accrued pursuant to the allotment	Details of valuation	Date of such shares being fully paid up	Reasons for reclassification	Relevant approvals
January 31, 2019	Allotment of 22,200,000 OCRPS to ANI Technologies Private Limited.	10	Other than cash	Allotment pursuant to the BTA(1)	N/A	Valuation report dated December 19, 2018 issued by Jain Ambavat & Associates, Chartered Accountants	January 31, 2019	N/A	Pursuant to resolutions of the Board and Shareholders dated January 31, 2019 and January 21, 2019 respectively
February 26, 2019	Reclassification of 22,200,000 OCRPS to 152 Series A CCPS	10	Other than cash	Reclassification of the OCRPS allotted pursuant to the BTA	N/A	Reclassification was done at a prevailing valuation i.e., the same price at which Series A Preference Shares were issued in February 2019 which was determined in terms of applicable law	February 26, 2019	Reclassification was undertaken pursuant to the 2019 SHA.	Pursuant to the resolution passed by the Board dated February 26, 2019
December 8, 2023	Reclassification of 1,364,993 Class B Equity Shares to 1,364,993 equity shares of face value of ₹10 each, allotted to Pawan Munjal Family Trust	10	Other than cash	Reclassification of Class B Equity Shares	N/A	N/A	December 8, 2023	Reclassification was undertaken for the purposes of the Offer, to have one class of equity shares of face value of ₹ 10 each	Pursuant to resolutions of the Board and Shareholders dated December 7, 2023 and December 8, 2023 respectively
December 19, 2023	Reclassification of 142,544,269 Series A CCPS to 142,544,269 Series A1 CCPS and allotment of 114,074,415 Series A1 CCPS and 28,469,854 Series A1 CCPS to Hyundai Motor Company and Kia Corporation, respectively	10	Other than cash	Reclassification of certain Series A CCPS to Series A1 CCPS	N/A	N/A	December 19, 2023	Reclassification was undertaken pursuant to change in conversion ratio of the CCPS pursuant to the Second IPO SHA Amendment Agreement	Pursuant to resolutions of the Board and Shareholders dated December 19, 2023

(1) For further details, in relation to the BTA, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 229.

4. **Shares issued under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any equity shares of face value of ₹ 10 each and CCPS pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. **Securities or equity shares of face value of ₹ 10 each issued at a price lower than the Offer Price in the preceding one year**

The Offer Price is ₹76. For further details in relation to the issuances in the preceding one year, see " – *Notes to the Capital Structure – Share capital history of our Company – (a) Equity Share capital*" on page 96.

6. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoter and Promoter Group**	4	1,664,413,358	-	-	1,664,413,358	45.14	1,664,413,358	-	1,664,413,358	45.14	-	45.14	-		-		1,664,413,358
(B)	**Public**	42	1,739,783,821	-	-	1,739,783,821	47.19	1,739,783,821	-	1,739,783,821	47.19	-	47.19	-		-		1,735,688,842
(C)	**Non Promoter - Non Public**	1	282,875,079	-	-	282,875,079	7.67	282,875,079	-	282,875,079	7.67	-	7.67	-		-		282,875,079
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	**Shares held by employee trusts**	1	282,875,079	-	-	282,875,079	7.67	282,875,079	-	282,875,079	7.67	-	7.67	-		-		282,875,079
	Total	**47**	**3,687,072,258**	**-**	**-**	**3,687,072,258**	**100.00**	**3,687,072,258**	**-**	**3,687,072,258**	**100.00**	**-**	**100.00**	**-**		**-**		**3,682,977,279**

7. **Details of equity shareholding of the major shareholders of our Company:**

a) Details of pre and post conversion of CCPS into equity shares with respect to the shareholders holding 1% or more of the issued and paid-up Preference Share Capital and Equity Share Capital (as the case may be) of our Company as on the date of this Prospectus:

S. No.	Name of the Shareholder	Pre- Conversion of CCPS*				Post- Conversion of CCPS	
		Number of equity shares of face value of ₹ 10 each (A)	Number of Preference Shares (B)	Total number of shares (C = B+A)	Percentage of the Equity Share capital (%) on fully diluted basis	Number of equity shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	Bhavish Aggarwal	1,361,875,240	-	1,361,875,240	36.94	1,361,875,240	36.94
2.	SVF II Ostrich (DE) LLC	-	888,610,443	888,610,443	21.98	810,424,447	21.98
3.	OEM Employees Welfare Trust	282,875,079	-	282,875,079	7.67	282,875,079	7.67
4.	Internet Fund III Pte Ltd	-	319,523,785	319,523,785	6.03	222,436,381	6.03
5.	ANI Technologies Private Limited	146,249,250	29,639,848	175,889,098	4.35	160,413,177	4.35
6.	Indus Trust	141,959,272	-	141,959,272	3.85	141,959,272	3.85
7.	Alpha Wave Ventures II, LP	-	140,900,839	140,900,839	3.49	128,503,423	3.49
8.	Matrix Partners India Investments III, LLC	-	138,839,288	138,839,288	3.43	126,623,262	3.43
9.	Hyundai Motor Company	-	114,074,415	114,074,415	2.95	108,868,928	2.95
10.	V-Sciences Investments Pte Ltd	-	766,833,271	766,833,271	1.78	65,495,368	1.78
11.	MacRitchie Investments Pte. Ltd.	16,733,981	33,734,827	50,468,808	1.25	46,028,218	1.25

**Not outstanding as on the date of this Prospectus and the CCPS conversion was undertaken in compliance with Regulation 5(2) of SEBI ICDR Regulations*

b) Details of pre and post conversion of CCPS into equity shares with respect to the shareholders holding 1% or more of the issued and paid-up Preference Share Capital and Equity Share Capital (as the case may be) of our Company 10 days prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Pre- Conversion of CCPS*				Post- Conversion of CCPS	
		Number of equity shares of face value of ₹ 10 each (A)	Number of Preference Shares (B)	Total number of shares (C = B+A)	Percentage of the Equity Share capital (%) on fully diluted basis	Number of equity shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	Bhavish Aggarwal	1,361,875,240	-	1,361,875,240	36.94	1,361,875,240	36.94
2.	SVF II Ostrich (DE) LLC	-	888,610,443	888,610,443	21.98	810,424,447	21.98
3.	OEM Employees Welfare Trust	282,875,079	-	282,875,079	7.67	282,875,079	7.67
4.	Internet Fund III Pte Ltd	-	319,523,785	319,523,785	6.03	222,436,381	6.03
5.	ANI Technologies Private Limited	146,249,250	29,639,848	175,889,098	4.35	160,413,177	4.35
6.	Indus Trust	141,959,272	-	141,959,272	3.85	141,959,272	3.85
7.	Alpha Wave Ventures II, LP	-	140,900,839	140,900,839	3.49	128,503,423	3.49
8.	Matrix Partners India Investments III, LLC	-	138,839,288	138,839,288	3.43	126,623,262	3.43
9.	Hyundai Motor	-	114,074,415	114,074,415	2.95	108,868,928	2.95

S. No.	Name of the Shareholder	Pre- Conversion of CCPS*				Post- Conversion of CCPS	
		Number of equity shares of face value of ₹ 10 each (A)	Number of Preference Shares (B)	Total number of shares (C = B+A)	Percentage of the Equity Share capital (%) on fully diluted basis	Number of equity shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
	Company						
10.	V-Sciences Investments Pte Ltd	-	766,833,271	766,833,271	1.78	65,495,368	1.78
11.	MacRitchie Investments Pte. Ltd.	16,733,981	33,734,827	50,468,808	1.25	46,028,218	1.25

**Not outstanding as on the date of this Prospectus and the CCPS conversion was undertaken in compliance with Regulation 5(2) of SEBI ICDR Regulations*

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each*	Number of CCPS	Percentage of the pre-Offer Equity Share capital (%)*
1.	Bhavish Aggarwal	1,361,875,240	-	36.10
2.	SVF II Ostrich (DE) LLC	-	888,610,443	23.55
3.	OEM Employees Welfare Trust	283,172,257	-	7.51
4.	Internet Fund III Pte Ltd	-	236,923,785	6.28
5.	ANI Technologies Private Limited	146,249,250	29,639,848	4.66
6.	Indus Trust	141,959,272	-	3.76
7.	Alpha Wave Ventures II, LP		140,900,839	3.73
8.	Matrix Partners India Investments III, LLC	-	138,839,288	3.68
9.	Hyundai Motor Company	-	114,074,415	3.02
10.	MacRitchie Investments Pte. Ltd.	16,733,981	33,734,827	1.34
11.	Tekne Private Ventures XV, Ltd.	-	77,637,431	1.06

** Assuming conversion of CCPS*

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each*	Number of CCPS	Percentage of the pre-Offer Equity Share capital (%)*
1.	Bhavish Aggarwal	1,377,667,935	-	36.59
2.	SVF II Ostrich (DE) LLC	-	888,610,443	23.60
3.	OEM Employees Welfare Trust	284,113,543	-	7.55
4.	Internet Fund III Pte Ltd	-	236,923,785	6.29
5.	ANI Technologies Private Limited	146,249,250	29,639,848	4.67
6.	Indus Trust	141,959,272	-	3.77
7.	Alpha Wave Ventures II, LP	-	140,900,839	3.74
8.	Matrix Partners India Investments III, LLC	-	138,839,288	3.69
9.	Hyundai Motor Company	-	114,074,415	3.03

** Assuming conversion of CCPS*

8. **Relationship between shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company**

a) Hyundai Motor Company and Kia Corporation are part of the Hyundai Motor Group.

b) MacRitchie Investments Pte. Ltd. and V-Sciences Investments Pte. Ltd. are ‘affiliates’ under the common control of Temasek Holdings (Private) Limited.

c) Matrix Partners India Investments III, LLC and Matrix Partners India III AIF Trust are persons acting in concert under SEBI Takeover Regulations.

9. **History of the Equity Share capital held by our Promoter**

As on the date of this Prospectus, our Promoter holds 1,361,875,240 equity shares of face value of ₹ 10 each, representing 36.94% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis. The details regarding our Promoter's shareholding are set forth below.

a) *Build-up of Promoter's equity shareholding in our Company*

The build-up of the equity shareholding of our Promoter since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares of face value of ₹ 10 each allotted/ transferred of face value of ₹ 10 each	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share of face value of ₹ 10 each (₹)	Percentage of the pre-Offer capital (%)	Percentage of fully diluted post-Offer capital (%)
Bhavish Aggarwal							
December 19, 2018	Transfer from ANI Technologies Private Limited	9,250	Cash	10	10	Negligible	Negligible
January 18, 2019	Transfer to Indus Trust	(728)	NA	10	NA	Negligible	Negligible
January 18, 2019	Transfer to OEM Employees Welfare Trust	(1,457)	NA	10	NA	Negligible	Negligible
December 23, 2021	Allotment pursuant to Bonus issue of equity shares of face value of ₹ 10 each in the ratio of 194,998 equity shares of face value of ₹ 10 each for every one Equity Share held by such holders of equity shares of face value of ₹ 10 each of our Company, whose names appear in the list of beneficial owners on the record date, i.e., December 23, 2021	1,377,660,870	NA	10	NA	37.36	31.23
December 12, 2022	Transfer to MacRitchie Investments Pte. Ltd.	(15,792,695)	Cash	10	95.61	(0.43)	(0.36)
Total		**1,361,875,240**				**36.94**	**30.88**

All the equity shares of face value of ₹ 10 each held by our Promoter were fully paid-up on the respective dates of allotment of such equity shares of face value of ₹ 10 each. As on the date of this Prospectus, none of the equity shares of face value of ₹ 10 each held by our Promoter are pledged.

b) *Shareholding of our Promoter and Promoter Group*

The details of shareholding of our Promoter and members of our Promoter Group as on the date of this Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of equity shares of face value of ₹ 10 each	Pre-Offer number of preference shares	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Number of ESOPs outstanding	Post-Offer number of equity shares of face value of ₹ 10 each	Percentage of the post-Offer Equity Share capital (%)
Promoter							
1.	Bhavish Aggarwal	1,361,875,240	-	36.94	-	1,323,960,029	30.02
Total (A)		**1,361,875,240**	**-**	**36.94**	**-**	**1,323,960,029**	**30.02**
Promoter Group							
1.	ANI Technologies Private Limited	160,413,177	-	4.35	-	160,413,177	3.64
2.	Indus Trust	141,959,272	-	3.85	-	137,780,276	3.12
3.	Naresh Kumar Aggarwal	165,669	-	Negligible	-	165,669	Negligible
Total (B)		**302,538,118**	**-**	**8.20**	-	298,359,122	6.76
Total (A+B)		**1,664,413,358**	**-**	**45.14**	**-**	**1,622,319,151**	**36.78**

10. **Relationship between our Promoter and members of the Promoter Group, who may be also Shareholders**

Name of the shareholder (A)	Name of the entity/ individual (B)	Relationship of (A) with (B)	If (B) is a Promoter, member of the Promoter Group/ Shareholder
Bhavish Aggarwal	Naresh Kumar Aggarwal	Bhavish Aggarwal is the son of Naresh Kumar Aggarwal	Promoter Group and Shareholder
	Rakesh Kumar Aggarwal	Bhavish Aggarwal is the nephew of Rakesh Kumar Aggarwal	Shareholder
	Indus Trust	Bhavish Aggarwal is the brother of the beneficiary of Indus Trust	Promoter Group and Shareholder
	ANI Technologies Private Limited	Bhavish Aggarwal is the chairman and managing director of ANI Technologies Private Limited	Promoter Group and Shareholder
Indus Trust	Bhavish Aggarwal	Beneficiary of Indus Trust, Ankush Aggarwal is the brother of our Promoter, Bhavish Aggarwal	Promoter and Shareholder
	Naresh Kumar Aggarwal	Beneficiary of Indus Trust, Ankush Aggarwal is son of Naresh Kumar Aggarwal	Promoter Group and Shareholder
	Rakesh Kumar Aggarwal	Beneficiary of Indus Trust, Ankush Aggarwal is nephew of Rakesh Kumar Aggarwal	Shareholder
ANI Technologies Private Limited	Bhavish Aggarwal	Chairman and Managing Director of ANI Technologies Private Limited	Promoter Group and Shareholder
Rakesh Kumar Aggarwal	Naresh Kumar Aggarwal	Rakesh Kumar Aggarwal is the brother of Naresh Kumar Aggarwal	Promoter Group and Shareholder
	Bhavish Aggarwal	Rakesh Kumar Aggarwal is the uncle of Bhavish Aggarwal	Promoter and Shareholder
	Ankush Aggarwal	Rakesh Kumar Aggarwal is the uncle of Ankush Aggarwal	Promoter Group
Naresh Kumar Aggarwal	Bhavish Aggarwal	Naresh Kumar Aggarwal is the father of Bhavish Aggarwal	Promoter and Shareholder
	Ankush Aggarwal	Naresh Kumar Aggarwal is the father of Ankush Aggarwal	Promoter Group
	Rakesh Kumar Aggarwal	Naresh Kumar Aggarwal is the brother of Rakesh Kumar Aggarwal	Shareholder

11. **Details of Promoter's Contribution and lock-in**

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter' contribution from the date of Allotment ("**Promoter's Contribution**"), and our Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

b) The details of the equity shares of face value of ₹ 10 each to be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of equity shares of face value of ₹ 10 each locked-in	Date of allotment/ transfer of equity shares of face value of ₹ 10 each	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share of face value of ₹ 10 each (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital of face value of ₹ 10 each*	Date up to which the equity shares of face value of ₹ 10 each are subject to lock in
Bhavish Aggarwal	882,165,977	December 23, 2021	Bonus issue in the ratio of 194,998:1	10	-	23.93%	20.00%	August 7, 2027
Total	**882,165,977**					**23.93%**	**20.00%**	

* *Subject to finalisation of the Basis of Allotment.*

Our Promoter has given his consent to include such number of Equity Shares held by our Promoter as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "- *History of the Equity Share capital held by our Promoter*" on page 112.

In this connection, we confirm that the Equity Shares considered as Promoter's Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue during the immediately preceding three years from the date of this Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoter's Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

(iv) are not subject to any pledge or any other encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

12. **Details of Equity Shares of face value of ₹ 10 each held by our Directors, Key Managerial Personnel and Senior Management Personnel**

As on the date of this Prospectus, other than Bhavish Aggarwal who is the Chairman, Managing Director and a KMP of our Company and Manoj Kumar Kohli, who is an Independent Director of our Company, none of Directors, KMPs or SMPs hold any Equity Shares of our Company. For further details, see *"Our Management - Shareholding of our*

Directors in our Company" on page 241.

13. **Details of Equity Shares locked-in for six months:**

In addition to the lock-in requirements prescribed in *"-Details of Promoter's Contribution and lock-in"* on page 114, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) any Equity Shares held by the employees (whether currently employees or not) under the ESOP Scheme which have been or will be allotted to them and Equity Shares held by the OEM Employee Welfare Trust; and (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable. Matrix Partners India III AIF Trust, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A, being Category II AIFs and OEM Employee Welfare Trust, each holding less than 20% of the pre-Offer share capital of our Company on a fully diluted basis, are exempt from the lock-in period of six months from the date of purchase as envisaged under Regulation 17 of the SEBI ICDR Regulations.

14. **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

15. **Other requirements**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

16. Except for the allotment of Equity Shares upon exercise of options vested pursuant to the ESOP Scheme, and the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

17. Except for any issue of Equity Shares pursuant to Fresh Issue, exercise of options vested under the ESOP Scheme,

there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

18. The Company is in compliance with Companies Act with respect to issuance of securities since inception till the date of filing of this Prospectus.

19. As on the date of filing of this Prospectus, the total number of Shareholders of our Company is 47.

20. As on the date of this Prospectus, all Equity Shares held by our Promoter are held in dematerialized form.

21. None of our Promoter, the members of our Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

22. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of this Prospectus.

23. Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.

24. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

25. The members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

26. As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

27. No person connected with the Offer shall offer of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

28. Except for the employee stock options issued pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus. The allottees under the ESOP Scheme are or have been the employees of our Company or our Subsidiaries. All grant of options under the ESOP Scheme is in compliance with the Companies Act.

29. **Employee Stock Options Scheme of our Company**

ESOP Scheme

Our Company adopted the ESOP Scheme pursuant to the resolution passed by our Board on January 18, 2019 and the resolution passed by the Shareholders' on January 21, 2019. The ESOP Scheme was further amended pursuant to the resolutions passed by the Board and Shareholders dated December 6, 2023 and December 8, 2023, respectively. The ESOP Scheme is in compliance with the SEBI SBEB & SE Regulations. Additionally, OEM Employee Welfare Trust is in compliance with SEBI SBEB & SE Regulations with regard to their shareholding in our Company.

As on date of this Prospectus, there are no such individuals who were KMPs/ SMPs and were holding ESOPs on the date of the DRHP and have subsequently terminated their employment

The details of the ESOP Scheme, as certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 6, 2024, are as follows:

Particulars	Details		
Options granted	**Financial Year/Period**	**Total number of options granted**	**Resultant number of Equity Shares ^**
	Financial Year ended March 31, 2022	87,958,588,928	87,958,589
	Financial Year ended March 31, 2023	55,894,219,817	55,894,220
	Financial Year ended March 31, 2024	16,005,342,421	16,005,342
	For the period commencing from April 1, 2024 until the date of this Prospectus	741,900,020	741,900
Options outstanding (including vested and unvested options) as on date of this RHP	155,217,169,013		
Exercise price of options (in ₹)	**Financial Year/Period**	**Exercise Price**	
	Financial Year ended March 31, 2022	Nil to ₹ 10	
	Financial Year ended March 31, 2023	Nil	
	Financial Year ended March 31, 2024	Nil	
	For the period commencing from April 1, 2024 until the date of this Prospectus	Nil	
Vesting Period (from date of grant)	One year to four years.		
Options vested (excluding options that have been exercised)	**Financial Year/Period**	**Total number of options vested and not exercised**	**Resultant number of Equity Shares of face value of ₹ 10 each ^**
	Financial Year ended March 31, 2022	63,854,762,538	63,854,762
	Financial Year ended March 31, 2023	84,456,181,274	84,456,181
	Financial Year ended March 31, 2024	100,755,240,354	100,755,240
	For the period commencing from April 1, 2024 until the date of this Prospectus	106,512,435,290	106,512,435
Options exercised	**Financial Year/Period**	**Total number of options exercised**	**Resultant number of Equity Shares of face value of ₹ 10 each ^**
	Financial Year ended March 31, 2022	4,094,979,000	4,094,979
	Financial Year ended March 31, 2023	941,285,961	941,285
	Financial Year ended March 31, 2024	297,178,476	297,178
	For the period commencing from April 1, 2024 until the date of this Prospectus	-	-
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options)	**Financial Year/Period**	**Total number of options exercised**	**Resultant number of Equity Shares of face value of ₹ 10 each ^**
	Financial Year ended March 31 2022	138,860,845,139	138,860,845
	Financial Year ended March 31, 2023	163,951,651,683	163,951,652
	Financial Year ended March 31, 2024	156,771,556,936	156,771,557
	For the period commencing from April 1, 2024 until the date of this Prospectus	155,217,169,013	155,217,169
Options forfeited/lapsed/cancelled	**Financial Year/Period**	**Total number of options**	**Resultant number of Equity Shares of face value of ₹ 10 each ^**
	Financial Year ended March 31, 2022	21,055,884,771	21,055,885
	Financial Year ended March 31, 2023	29,862,127,312	29,862,127
	Financial Year ended March 31, 2024	22,888,258,692	22,888,259
	For the period commencing from April 1, 2024 until the date of this Prospectus	2,296,287,944	2,296,288
Variation in terms of options	NA		
Money realised by exercise of options	**Financial Year/Period**	**In ₹ millions**	
	Financial Year ended March 31, 2022	210.00	
	Financial Year ended March 31, 2023	Nil	
	Financial Year ended March 31, 2024	Nil	
	For the period commencing from April 1, 2024 until the date of this Prospectus	Nil	

Particulars	Details			
	Financial Year/Period		**Total number of options in force**	**Resultant number of Equity Shares of face value of ₹ 10 each ^**
Total number of options in force	Financial Year ended March 31 2022		138,860,845,139	138,860,845
	Financial Year ended March 31, 2023		163,951,651,683	163,951,652
	Financial Year ended March 31, 2024		156,771,556,936	156,771,557
	For the period commencing from April 1, 2024 until the date of this Prospectus		155,217,169,013	155,217,169
Employee wise details of options granted to				
	Names of the KMP / SMP to whom options were granted	**Number of options granted**	**Number of options outstanding as of the date of this Prospectus**	**Resultant number of Equity Shares of face value of ₹ 10 each out of outstanding options^**
(i) Key management personnel and senior management personnel	Harish Abichandani	2,532,403,068	2,532,403,068	2,532,403
	Pramendra Tomar	121,713,696	121,713,696	121,714
	Anshul Khandelwal	4,868,540,033	4,868,540,033	4,868,540
	N. Balachandar	4,889,989,923	4,889,989,923	4,889,990
	Hyun Shik Park	1,730,392,851	1,730,392,851	1,730,393
	Ramkripa Ananthan	486,912,503	486,912,503	486,913
	Suvonil Chatterjee	20,941,137,609	20,941,137,609	2,094,113
	Vishal Chaturvedi	4,868,540,033	4,868,540,033	4,868,540
	Samraj Jabez Dhinagar	730,271,255	730,271,255	730,271
	Shaun William Calvert	779,021,005	779,021,005	779,021
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	**Names of the employees to whom options were granted**	**Number of options granted**	**Number of options outstanding as of the date of this Prospectus**	**Resultant number of Equity Shares of face value of ₹ 10 each out of outstanding options^**
Financial Year ended March 31, 2022	Umesh Krishnappa	4,743,350,675	503,487,418	503,487
	N. Balachandar	4,889,989,923	4,889,989,923	4,889,990
	Arun G R	9,780,174,845	4,180,778,560	4,180,779
	Slokarth Dash	7,335,082,384	2,310,348,152	2,310,348
Financial Year ended March, 31 2023	Vishal Chaturvedi	4,868,540,033	4,868,540,033	4,868,540
	Anshul Khandelwal	4,868,540,033	4,868,540,033	4,868,540
	Suvonil Chatterjee	19,474,160,132	20,941,137,609	20,941,137
Financial Year ended March 31, 2024	Raghu Batta	973,630,007	973,630,007	973,630
	Gautam Bhargava	2,794,530,669	0	0
	Hyun Shik Park	1,730,392,851	1,730,392,851	1,730,393
	Harish Abichandani	2,532,403,068	2,532,403,068	2,532,403
	Jitesh Shah	1,012,945,900	1,012,945,900	1,012,946
For the period commencing from April 1, 2024 until the date of this Prospectus	Ajit Pai	210,988,918	210,988,918	210,989
	Prashant Kumar	84,413,507	84,413,507	84,414
	Ravinder Bansal	84,413,507	84,413,507	84,414
	Praveen Kuruvalli	50,648,065	50,648,065	50,648
	Shrivatsa Tare	37,986,000	37,986,000	37,986
	Sachin Durge	42,119,784	42,119,784	42,120
	Amit Gupta	42,119,784	42,119,784	42,120
(iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	**Names of the employee to whom options were granted**	**Number of options granted**	**Number of options outstanding as of the date of this Prospectus**	**Resultant number of Equity Shares of face value of ₹ 10 each out of outstanding options^**
	Nil			

Particulars	Details			
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	Financial Year ended March 31, 2022	(2.23)		
	Financial Year ended March 31, 2023	(3.91)		
	Financial Year ended March 31, 2024	(4.35)		
	For the period commencing from April 1, 2024 until the date of this Prospectus	Not determinable at this stage		
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option. **The fair value has been completed as per Black Scholes model of valuation.**	**Financial Year ended March 31 2022**	**Financial Year ended March 31, 2023**	**Financial Year ended March 31, 2024**	**For the period commencing from April 1, 2024 until the date of this Prospectus**
Dividend yield (%)	0.00%	0.00%	0.00%	Not determinable at this stage
Expected volatility (%)	50.00%	50.00%	30.00%	Not determinable at this stage
Risk-free interest rate (%)	6.10%	7.20%	7.00%	Not determinable at this stage
Weighted average share price (In ₹)	0.012 to 0.062	0.056 to 0.062	0.055 to 0.1166	Not determinable at this stage
Exercise price	Nil	Nil	Nil	Not determinable at this stage
Expected life of stock options	5.5 years	6.08 years	0.25 years	Not determinable at this stage
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not Applicable			
Intention of the Key Managerial Personnel, Senior Management Personnel and whole time Directors who are holders of Equity Shares allotted on	Not applicable			

Particulars	Details
exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer.	
Intention to sell Equity Shares arising out of the Scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None of the Directors, Key Managerial Personnel, Senior Management Personnel or employees have received options pursuant to the ESOP Scheme exceeding 1% of the issued capital. Hence not applicable.

** Note: The number of options presented in this note for the year ended March 31, 2022 and as at that dates have been adjusted for the effect of bonus issue of 1:194,998 during the previous year.*

^As per the ESOP Scheme, holders of vested options are entitled to purchase one Equity Share of face value of ₹ 10 each for every thousand options.

The following are the details of the Equity Shares issued under the ESOP Scheme on quarterly basis, as on the date of this certificate:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP Scheme	Price at which each Equity Share of face value of ₹ 10 each was issued (in ₹)
June 30, 2020	Nil	NA
September 30, 2020	Nil	NA
December 31, 2020	Nil	NA
March 31, 2021	Nil	NA
June 30, 2021	Nil	NA
September 30, 2021	21	10
December 31, 2021	Nil	NA
March 31, 2022	Nil	NA
June 30, 2022	Nil	NA
September 30, 2022	Nil	NA
December 31, 2022	941,286	Nil
March 31, 2023	Nil	NA
June 30, 2023	Nil	NA
September 30, 2023	Nil	NA
December 31, 2023	297,178	Nil
March 31, 2024	Nil	NA

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the Director	Number of Equity Shares held
Bhavish Aggarwal	1,361,875,240
Manoj Kumar Kohli	297,178

As on date of this Prospectus, Equity Shares held by Manoj Kumar Kohli are in compliance with the Companies Act.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 84,941,997 equity shares of face value of ₹10 each aggregating to ₹6,455.59 million held by them. Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

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	55,000.00*^
(Less) Expenses in relation to the Fresh Issue	(2,249.40)
Net Proceeds	52,750.60

**Subject to finalisation of Basis of Allotment.*
^After Employee Discount

Requirement of funds and utilization of Net Proceeds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Capital expenditure to be incurred by our Subsidiary, OCT for expansion of the capacity of our cell manufacturing plant from 5 GWh to 6.4 GWh, classified as phase 2 under the expansion plan (the "**Project**");

2. Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET;

3. Investment into research and product development;

4. Expenditure to be incurred for organic growth initiatives; and

5. General corporate purposes.

   (collectively, the "**Objects**").

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million)

Particulars	Estimated amount
Capital expenditure to be incurred by our Subsidiary, OCT for the Project	12,276.41
Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET	8,000.00
Investment into research and product development	16,000.00
Expenditure to be incurred for organic growth initiatives	3,500.00
General corporate purposes	12,974.19#
Total Net Proceeds	**52,750.60**

 # The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

Our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause of the respective memoranda of association and/ or articles of association and/ or byelaws as applicable, enables our Company, certain of our Subsidiaries, to: (i) undertake the activities presently carried out by the such entities; and (ii) undertake the activities proposed to be funded from the Net Proceeds, as applicable.

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	12,974.19(1)	10,000.00(1)	2,974.19(1)	-
Total	**52,750.60**	**32,593.01**	**14,157.59**	**6,000.00**

(1) The amount utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

Other than the report titled '*Project Cost Vetting Report*' provided by Dun & Bradstreet ("**D&B**") dated July 24, 2024 (the "**D&B Report**") on which we have relied, in relation to the Project for expansion of the cell manufacturing plant of OCT and particularly, in relation to construction, production equipment, utilities and other equipment and contingency, the deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency, other than D&B. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, market feedback and demand for our products, competition, business needs, business strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event the estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer." and "Risk Factors – We intend to utilize ₹ 12,276.41 million of the Net Proceeds to fund our capital expenditure requirements to expand the Ola Gigafactory's manufacturing capacity. We have relied on the quotations received from third parties in estimating such capital expenditure requirements and such project has not been appraised by any bank or financial institution or any other independent agency. Additionally, we have also relied on the D&B Report, which provides certain risks in relation to construction of the Ola Gigafactory*" on pages 44 and 36 respectively.

Details of the Objects

1. Capital expenditure to be incurred by our Subsidiary, OCT for expansion of the capacity of our cell manufacturing plant (Ola Gigafactory) from 5 GWh to 6.4 GWh, classified as phase 2 under the expansion plan (the "Project")

The Government of India has approved the Production Linked Incentive ("**PLI**") Scheme for National Programme on Advanced Chemistry Cell ("**ACC**") Battery Storage for implementation of giga-scale ACC manufacturing facilities in India ("**PLI ACC Battery Storage Scheme**") which was notified on June 9, 2021. This scheme envisages setting up of a cumulative ACC manufacturing of 50 GWh for ACCs and an additional cumulative capacity of 5 GWh for Niche ACC technologies of higher performance with a minimum threshold capacity of 500 MWh. Through the PLI ACC Battery Storage Scheme the Government of India proposes to incentivise potential domestic and overseas investors to set-up giga-scale ACC manufacturing facilities in India. For further details, see *"Key Regulations and Policies - Production Linked Incentive ("**PLI**") Scheme for National Programme on Advanced Chemistry Cell ("**ACC**") Battery Storage for Implementation of Giga-scale ACC Manufacturing Facilities in India ("**Cell PLI Scheme**")"* on page 222.

In furtherance to the aforesaid scheme, we are building our Ola Gigafactory in Krishnagiri district located in Tamil Nadu, India, pursuant to a Memorandum of Understanding that we have signed with the State Government of Tamil Nadu ("**MoU**") dated

February 18, 2023. We believe that in developing our in-house cell manufacturing capabilities, we will be able to gain greater control over the quality, supply and cost of our batteries and EVs. The Ola Gigafactory will be located within proximity to our Ola Futurefactory. As on the date of this Prospectus, Phase 1(a) of the Ola Gigafactory with a cumulative capacity of 1.4 GWh is completed.

The details of phases of the Ola Gigafactory are set out below:

Sl. No.	Phase#	Additional capacity#	Cumulative capacity*#	Status/ expected date of completion and operationalisation*#
1.	Phase 1(a)	1.4 GWh	1.4 GWh	Completed
2.	Phase 1(b)	3.6 GWh	5 GWh	February 28, 2025
3.	Phase 2	1.4 GWh	6.4 GWh	April 30, 2025
4.	Further phases	13.6 GWh	20 GWh	Quarter 2 of CY 2026

**In terms of D&B Report.*

#As provided in the certificate dated June 29, 2024 from RBSA Advisors LLP, Chartered Engineer.

The timeline for completion of various activities under Phase 1(b) and Phase 2 is as set out below:

Phase 1(b)

Sl. No.	Activity*	Expected date of completion*
1.	Engineering	October, 2024
2.	Ordering (cell plant construction – civil, structural and mechanical, electrical, plumbing)	November, 2024
3.	Equipment procurement (electrode production equipment, cell assembly equipment, cell formation equipment)	November, 2024
4.	Construction	January, 2025
5.	Pre-production approval – consent to operate	February, 2025
6.	Commissioning	February, 2025
7.	Final commissioning and commencement of production	February, 2025

**In terms of D&B Report*

Phase 2

Sl. No.	Activity*	Expected date of completion*
1.	Ordering (cell plant construction – civil, structural and mechanical, electrical, plumbing)	December, 2024
2.	Equipment procurement (electrode production equipment, cell assembly equipment, cell formation equipment)	December, 2024
3.	Construction	February, 2025
4.	Pre-production approval – consent to operate	March, 2025
5.	Commissioning	April, 2025
6.	Final commissioning and commencement of production	April, 2025

**In terms of D&B Report*

As on the date of this Prospectus, the construction work for Phase 1(b) is ongoing, in terms of the D&B Report**.** For further details see, "*Risk Factors – We may face various risks that could hinder our in-house cell manufacturing capabilities at the Ola Gigafactory.*" on page 37.

A portion of the Net Proceeds from the Fresh Issue aggregating to ₹ 12,276.41 million shall be utilised for funding the Project. The board of OCT and the Board of our Company pursuant to their resolutions dated June 30, 2024 and July 1, 2024, respectively, have consented and taken note, respectively, that an amount of ₹ 12,276.41 million is proposed to be funded for capital expenditure from the Net Proceeds towards the Project. As a part of the Project, we require investment in (a) construction; (b) production equipment; (c) utilities and other equipment; and (d) contingency.

Land

The facilities for which the Project is being undertaken are situated on land parcels which are procured on lease hold basis by OCT from SIPCOT. The total land parcels of 106.59 acres have been leased out by SIPCOT for a period of 99 years pursuant to the lease deeds dated January 31, 2023 and July 28, 2023 executed between SIPCOT and OCT. No further land acquisition will be done by OCT for the Project. The details of the land parcels are as follows:

S. No.	Location	Address
1.	SIPCOT Industrial Complex, Bargur, Tamil Nadu	Plot 101-105, 105/1 in the SIPCOT Industrial Complex, Bargur, Tamil Nadu

Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the land on which this Project is being built. The proceeds of the Offer shall not be utilised for acquisition of land.

Estimated cost of the Project and mode of funding

Based on the D&B Report, the total estimated cost for the Project is ₹ 12,276.41 million. We intend to fund the entire cost of the Project from the Net Proceeds from the Fresh Issue. Accordingly, we confirm that there are no requirements to make firm-arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue.

The detailed break-up of such estimated cost as per the D&B Report is set forth below:

Particulars	Total estimated cost (in ₹ million)
Construction	6,292.62(1)
Production equipment	4,202.62(2)
Utilities and other equipment	1,196.57(3)
Contingency	584.59
Total cost of the Project	**12,276.41**

(1) Includes ₹ 959.89 million as taxes
(2) Includes ₹ 994.02 million as taxes
(3) Includes ₹ 176.50 million as taxes

The details of mode of funding of the Ola Gigafactory for Phase 1(a), Phase 1(b) and Phase 2 is provided below:

Sl. No.	Phase	Mode of funding and amount outstanding as on June 15, 2024, as applicable*	Terms
1.	Phase 1(a)^	Term loan with State Bank of India dated October 12, 2023 ("**Facility Agreement**") and infusion of equity from OEM. Further to novation agreement dated March 26, 2024, the loan facility has been novated and Export Import Bank of India and Indian Bank has been included as a party to the loan. The amount outstanding is ₹ 4,589.59 million	The tenor of the Facility Agreement is 11 years from January 31, 2023
2.	Phase 1(b)		
3.	Phase 2	To be funded from the Net Proceeds	Not applicable

**In terms of the certificate dated June 29, 2024 from RBSA Advisors LLP, Chartered Engineer and the D&B Report dated June 29, 2024.*
^ Completed for 1.4 GWh

Purchase orders issued for Phase 1(a) which are pending payments and the total estimated cost for Phase 1(b) and Phase 2 and purchase orders issued for Phase 1(b) is provided below:

(in ₹ million)

	Total estimated cost(1)		Purchase orders issued(1)	
Particulars	**Phase 1(b)**	**Phase 2**	**Phase 1(a)(3)**	**Phase 1(b)(2)**
Production equipment	7,325.30	4,202.62	4,237.68	278.80
Utilities and other equipment	597.20	1,196.57	1,415.91	26.49
Construction	1,381.10	6,292.62	5,935.16	348.52
Contingency	930.00	584.59	19.50	-
Total	**10,233.60**	**12,276.41**	**11,608.26**	**653.80**

(1) As provided in the D&B Report dated June 29, 2024 and the certificate dated June 29, 2024 from RBSA Advisors LLP, Chartered Engineer.
(2) As on June 26, 2024
(3) Phase 1(a) is completed as on May 31, 2024

For details of purchase orders/ quotations for Phase 2, see "-*Estimated cost of the Project and mode of funding*" on page 125. Additionally, in terms of the D&B Report, the entire land development cost of approximately ₹108.60 million has been considered as part of construction cost for Phase 1(a) and Phase 1(b). None of the vendors who have issued quotations in relation to Phase 2 are related to our Promoter and Directors of our Company.

There is no subsequent requirement of land development cost for the Phase 2. In terms of the D&B Report, an area of 26,285 sq. metres is earmarked for the Project.

As on the date of this Prospectus, our Company has not deployed any funds towards the Project. The detailed break-down of estimated cost for the Project in terms of the D&B Report, is set forth below:

S. No.	Vendor	Particulars and segment	Total estimated cost (₹ million)	Date of Quotation	Period of validity, as applicable
Construction					
1.	Integrated Cleanroom Technologies Private Limited	Dry room: Price for design, supply, installation, testing, commissioning and validation etc.	911.25	June 12, 2024	August 31, 2024
2.	ABS Fujitsu General Private Limited	Building: Mechanical, electrical and plumbing package (MEP).	1,450.00	November 7, 2023	January, 2025
3.	Advance Cooling Towers Private Limited	Building: Induced draught counterflow cooling tower etc.	15.75	June 12, 2024	August 30, 2024
4.	Bhumiputra Projects	Building: Architectural services and landscape design services for proposed canteen	67.20	July 20, 2023	August 31, 2024
5.	Dunham-Bush Industries Sdn Bhd	Water-cooled centrifugal chillers etc.	144.38^	May 9, 2024	August, 2024
6.	Domestic vendor	Gigafactory – Budgetary proposal for detailed designed services	102.00	August 8, 2023	December 31, 2024 (for rates/ fees)
7.	Domestic vendor	Project Management Services	42.15	July 4, 2024	September 30, 2024
8.	Ocean Lifespaces India Private Limited	Building: Main Cell Plant	2,600.00	June 11, 2024	August 31, 2024
9.	Taxes as applicable		959.89		
Total (A)			**6,292.62**		
Production equipment					
1.	The Bonnot Company	Plant and Machinery ("**P&M**"): CT 4 Series etc.	26.17^	July 3, 2024	October 1, 2024
2.	Idex India Private Limited	P&M: Underdriven Comil Model U20 etc.	3.16	July 1, 2024	September 29, 2024
3.	Sturtevant Inc.	P&M: Sturtevant 24" Micronizer Batch System etc.	29.99^	June 11, 2024	August 31, 2024 (1)
4.	Lead Wuxi	P&M: Slitting machine, vacuum drying line, winding machine & unloading machine, conveyor line, etc.	2,319.34^	June 2024	October 2024
5.	Lead Wuxi	P&M: Cathode mixing system – 1, Anode mixing system – 1 and coating machine	829.93^	June 2024	October 2024
6.	Taxes as applicable		994.02		
Total (B)			**4,202.62**		
Utilities and other equipment					
1.	Dr. Schenk GmbH Industriemesstechnik	Lab equipment: Foil coating inspection system after calendar etc.	86.71^	May 6, 2024	August 31, 2024
2.	Verder Scientific Private Limited	Lab equipment: High precision mercury intrusion porosimeters etc.	8.43*	June 11, 2024	August 31, 2024
3.	Tamil Nadu Generation and Distribution Corporation(2)	Earnest money deposit and development charges	59.20	June 6, 2022	The quotation does not have a specific validity date
4.	Micro-Epislon Messtechnik GmbH & Co. KG	Lab equipment: Thickness control etc.	20.62^	November 8, 2023	August 31, 2024
5.	Voltamp Transformer Limited	Supply of dry type transformers amongst others	50.55	June 12, 2024	August 31, 2024
6.	Novus Hi-Tech Robotic Systemz Private Limited	RM Warehouse & autonomous mobile robots ("**AMR**") system: Bottom jack type etc.	32.31	June 11, 2024	August 31, 2024

S. No.	Vendor	Particulars and segment	Total estimated cost (₹ million)	Date of Quotation	Period of validity, as applicable
7.	Atlas Copco (Wuxi) Compressor Co. Limited	Capital expenditure: Atlas copco make *inter alia* compressor models, heated blower plunge type model, air receiver etc.	75.94 45.30^	June 12, 2024	August 31, 2024
8.	Ion Exchange (India) Limited	Capital expenditure: supply, erection & commissioning	152.00	June 11, 2024	August 31, 2024
9.	Neware Technology Limited	Lab equipment: Neware battery testing equipment etc.	57.34^	June 11, 2024	August 31, 2024
10.	Godrej Koerber Supply Chain Limited	Automated Storage & Retrieval System (AS/RS) for Raw Material Storage and VRC (Pallet Auto Lift)	77.30	July 9, 2024	August 31, 2024
11.	Ocean Lifespaces India Private Limited	IT Infrastructure: IT Hardware, CCTV, WiFi and firewall, data center, etc.	303.00^^	June 11, 2024	August 31, 2024
12.	Carl Zeiss India (Bangalore) Private Limited	Lab equipment: ZEISS microscope etc.	51.38^	May 8, 2024	September 5, 2024
13.	Taxes as applicable		176.50		
TOTAL (C)			**1,196.57**		
Contingencies					
1.	Contingencies	-	584.59	-	-
Total (D)			584.59		
TOTAL (A+B+C+D)			**12,276.41**		

(1) Subject to price changes without notice
(2) Letter from Tamil Nadu Generation and Distribution Board dated August 2, 2023
^The quotations for certain equipment are in foreign currencies such as EUR and USD. In terms of the D&B Report, the conversion rates as of June 26, 2024: (a) USD 1.00 = ₹ 83.58; (b) EUR 1.00 = ₹ 89.26. (Source: D&B Report)
^^ Inclusive of transportation & insurance cost of ₹3 million in terms of the D&B Report
**Includes applicable tax*

I. Construction

Building and civil works for the construction for Project includes civil and structural construction for the Project and also construction of buildings and dry room. The total estimated cost for construction is ₹ 6,292.62 million (including applicable taxes). In terms of the D&B Report, the construction for Phase 1(b) has been progressing and most of the pillar foundation for the production shed had been done and the metallic pillars and prefabricated members could be seen at the site. For details of risks in relation to construction of the Ola Gigafactory, see also "*Risk Factors - We may face various risks that could hinder our in-house cell manufacturing capabilities at the Ola Gigafactory*." on page 37.

The amount of Net Proceeds being utilised for construction under the proposed Project, is a strategic financial decision and by allocating certain portion of the Net Proceeds for construction for the Project, OCT will not only meet our immediate requirements for the Project but also meet the requirements for further expansion to 20 GWh, as proposed above.

II. Production equipment

The amount to be spent and machinery and equipment to be procured by OCT will depend upon business requirements and technology advancement. We propose to utilise ₹ 4,202.62 million (including applicable taxes) from the Net Proceeds towards purchase of production equipment which would consist of *inter alia* mixing & dosing system, coating & calendaring, drying, slitting, electrolyte filling, cell finishing.

III. Utilities and other equipment

Utilities and other equipment that would be required for the Project consist of *inter alia* lab equipment, warehouses and autonomous mobile robot ("**AMR**") systems, information technology infrastructure, etc, which will be purchased from various vendors. The total estimated cost for utilities and other equipment is ₹ 1,196.57 million (including applicable taxes).

IV. Contingencies

A contingency of ₹ 584.59 million towards any increase in cost due to revision in labour/ material price along with cost of miscellaneous plant & machinery or utilities required during implementation period, apart from pre-operative expenses for manpower (labour, staff, security, etc.) cost has been provided in terms of the D&B Report.

All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time when the construction phase is near completion. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. The quantity of equipment to be purchased is based on the present estimates of our management. OCT shall have the flexibility to deploy such equipment and machinery being procured in our Gigafactory, according to the business requirements of such facilities and based on the estimates of our management.

Government approvals

In relation to the construction of Ola Gigafactory (including for the Project), we are required to obtain certain pre-construction and post-construction approvals such as licenses under the Factories Act, 1948, consent to establish from the Tamil Nadu State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, no-objection certificates from fire safety authorities, which are routine in nature.

Phase 1(a) is completed as on May 31, 2024 and the commercial production of lithium cells started on March 22, 2024. While construction and set up for phase 1(b) has commenced in terms of the target date of operationalisation, as provided in *"-Details of Objects - Capital expenditure to be incurred by our Subsidiary, OCT for expansion of the capacity of our cell manufacturing plant (Ola Gigafactory) from 5 GWh to 6.4 GWh, classified as phase 2 under the expansion plan (the "Project")*" on page 123, the construction for the Project has not commenced as on the date of this Prospectus and accordingly, OCT undertakes to file applications for obtaining all final approvals as applicable for the Project, with the relevant authorities at the appropriate stage. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary.

We will finance OCT towards the Project in Fiscals 2025 and 2026, either in the form of debt or in equity, which will be determined by our Company at the time of making such investment, as the form of financing has not been finalized as on the date of this Prospectus. OCT does not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in OCT, which is our wholly owned Subsidiary, to the extent of our shareholding, or as a lender if funds are deployed in the form of debt. We believe that investment in OCT in furtherance of the above-stated object will enable us to compete effectively, have better control in manufacturing and costs, increase our visibility and expand our existing consumer base.

Power and water requirements

OCT has signed an agreement dated June 12, 2023, with SIPCOT Industrial Park, Bargur, Pochampalli, Tamil Nadu, for supply of 800,000 litres of water per day to the Ola Gigafactory. Please see below the details regarding power supply for Phase 1(a), Phase 1(b), Phase 2, as per the D&B Report:

Phase	Details of the vendor	Timelines
Phase 1(a)	Tamil Nadu Generation and Distribution Corporation ("**TNGDC**")	Completed and power supply has been provided from March 2024
Phase 1(b)	TNGDC	February 2025
Phase 2	TNGDC	April 2025

2. Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, OET

Our Subsidiary, OET, which is also a material Subsidiary of our Company, has entered into financing arrangements amounting to ₹ 14,050.00 million with Bank of Baroda, Axis Bank Limited and YES Bank Limited (together "**Identified Loans**"). As on June 15, 2024, our aggregate outstanding borrowings amounted to ₹ 9,966.72 million on a consolidated basis.

We propose to utilise an estimated amount of ₹ 8,000.00 million from the Net Proceeds towards repayment/ prepayment, of the Identified Loans, which are working capital loans, letter of credit and overdraft facilities availed by OET. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Further, OET may repay/ prepay or refinance the Identified Loan(s) or replace the Identified Loan(s) with loan(s) from one or more financial institutions in the ordinary course of business prior to filing of this Prospectus. Given the nature of Identified Loans and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the Identified Loans, in part or in full, would not exceed ₹ 8,000.00 million.

The following table sets forth details of Identified Loans drawn down by our Subsidiary, OET which we may repay/prepay, all or in part, from the Net Proceeds:

Name of the lender	Nature of borrowing	Amount sanctioned as on June 15, 2024 (in ₹ million)	Amount outstanding as on June 15, 2024[(1)] (in ₹ million)	Applicable rate of interest as at June 15, 2024	Tenor	Repayment schedule	Purpose[(2)]	Prepayment penalty/ conditions
Bank of Baroda[(4)]	Working Capital Demand Loan[(3)]	6,100.00	4,130.80	9.40%- 9.50% (0.10% over tenor based MCLR with SP (0.25%)+0.5%)	Maximum tenor of 6 months	On demand	Working capital requirement	For working capital demand loan ("**WCDL**") tenor up to six months 1% on annualized basis on the amount pre-paid subject to minimum notice period of seven days is applicable in case of WCDL prepayment before the due date
Axis Bank Limited[(4)]	Working Capital Demand Loan	1,500.00	1,500.00	9.40% (1 month MCLR + 0.30%)	Maximum tenor of 180 days	On demand	Working capital requirement	OET may prepay any of the outstanding tranches in part or full, subject to payment of prepayment premium of 1% of the amount prepaid.
YES Bank Limited	Working Capital Demand Loan	1,450.00	1,310.00	9.90% (1 month MCLR + 0.35%)	3 months	On demand	Working capital requirement	Nil
Axis Bank Limited[(4)]	CA overdraft against fixed/ term deposit	5,000.00	3,025.92	9.10% (1 month MCLR)	1 year	On demand	Working capital requirement	Not applicable
Total		**14,050.00**	**9,966.72**					

1) The amount outstanding as on June 15, 2024, has been certified by our Auditors, by way of their certificate dated June 29, 2024

2) Pursuant to a certificate dated June 29, 2024 issued by our Auditors, they have reported that the amounts drawn down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings were sanctioned as per the procedures performed by them detailed in their certificate.

3) Amount sanctioned as on June 15, 2024 includes ₹3,950 million of working capital demand loan and ₹2,150 million of Letter of Credit - (Inland/ Foreign – Documents against Payment (DP)/ Documents against acceptance (DA) - 120 days/ Usance Payable at sight Letter of Credit (UPAS LC)/ Standby Letter of credit (SBLC)/ Foreign Bank Guarantee (FBG) for Trade Credit, as two way interchangeability between Fund Based Working Capital limit to Non-Fund Based Working Capital limit to full extent is allowed.

4) Axis Capital Limited and BOB Capital Markets Limited are appointed as a Book Running Lead Managers to the Offer and are related to Axis Bank Limited and Bank of Baroda, respectively. However, on account of this relationship, Axis Capital Limited and BOB Capital Markets Limited, respectively, do not qualify as an associate of our Company in terms of Regulation 21(A)(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loan provided by Axis Bank Limited and Bank of Baroda to OET is part of the ordinary course of their lending business. Accordingly, there is no conflict of interest in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended or any other applicable law.

For details of security provided for the abovementioned borrowings availed by our Company, see "*Financial Indebtedness*" beginning on page 354.

The repayment/prepayment of the Identified Loans (excluding interest accrued thereon) shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations governing such borrowings; and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Offer.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder.

We will finance OET towards this aforesaid object in Fiscal 2025, either in the form of debt or in equity, which will be determined by our Company at the time of making such investment, as the form of financing has not been finalized as on the date of this Prospectus. OET does not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in OET which is a wholly owned Subsidiary of our Company, to the extent of our shareholding, or as a lender if funds are deployed in the form of debt. We believe that investment in OET in furtherance of the above-stated object will enable us to compete effectively, increase our visibility and expand our existing consumer base.

3. Investment into research and product development

R&D and technology is at the core of our business model with a focus on in-house product innovation. We undertake R&D activities in India, the UK and the US focused on designing and developing new EV products and core EV components, such as battery packs, motors and vehicle frames. In addition, we operate a BIC in Bengaluru, India that is focused on developing cell technology and manufacturing processes for our forthcoming cell manufacturing operations at the Ola Gigafactory. Certain of our Subsidiaries, namely OET, OCT, OEM US and OEU, are engaged in R&D, demonstrating our commitment to innovation and advancement.

Our business model is vertically integrated across R&D and technology, manufacturing, sales, service and charging facilities. We design and engineer certain core EV components and software which operates and integrate the EV systems. This enables the development of an adaptable platform architecture for use in our different EV models under development and in the future. This adaptable platform architecture leverages common elements, such as our modular electric powertrain, electronics and software, to develop and design new EV models. This reduces our product development costs and time-to-market.

Our R&D centres (including the BIC) are staffed with engineers, researchers, scientists, data scientists, PhD scholars and other professionals with electrical, electronics, chemical, automotive, mechanical and vehicle, software engineering qualifications and automotive experience, as applicable, in vehicle product development, designing, engineering and manufacturing. Our commitment to technology and innovation is reflected in our pool of 907 engineers, while approximately 22.61% of our on-roll employees (including scientists and engineers) are dedicated to R&D across product development, vehicle and software engineering, vehicle design and cell development, as of March 31, 2024.

We have continued to advance our product performance and functionality with the transition from our Generation 1 platform to our Generation 2 platform in August 2023. Compared to the Generation 1 platform, the Generation 2 platform has a lower BOM and unit economics as well as enhanced features.

Our Generation 2 platform gave rise to the following improvements to our EV electronics system as compared to the Generation 1 platform:

- Reduction in the number of electronic control units from 10 to four.
- Reduction in wiring harness diameter by 29% and weight by 11%.
- 25% reduction in energy consumption using low voltage systems involving lighting and peripherals.
- Simplified network enables quick on-board diagnostics to reduce fault finding time.
- Modular design which is adaptable across different models.

- Improved cost efficiency in manufacturing.

Our Generation 2 platform features the following improvements in our motor and drivetrain system over the Generation 1 platform:

- 12% increase in maximum efficiency operating zone and 29% increase in power density.
- Increase in peak power to 10.8 kW from the Generation 1 motor.
- Active length, diameter and operating voltage can be adjusted within the range of the motor line capacity to offer 8 kW to 50 kW.

We started manufacturing EV scooters on our Generation 2 platform at our Ola Futurefactory in September 2023. As at March 31, 2024, The Ola S1 Pro (second generation) offers a 26% improvement in EV performance, a 28% improvement in thermal performance, a 22.55% reduction in cost, 11% fewer parts, 6% less energy consumption and a 4% reduction in EV weight, as compared to the first generation model.

Our product launches

Pursuant to our research and product development capabilities, we have delivered seven products and additionally announced four new products since our first product announcement in August 2021. We commenced delivery of our first EV model, the Ola S1 Pro, in December 2021. This was followed by the delivery of the Ola S1 in September 2022, the Ola S1 Air in August 2023, the Ola S1 X+ in December 2023 and the Ola S1 X (3 kWh), Ola S1 X (2 kWh) and Ola S1 X (4 kWh) in May 2024.

Our investment into research and product development

Research and product development consist of additions to intangible assets under development and research cost for the Fiscal Year. We invest heavily into research and product development for our EV products, including cell. Our investment into research and product development comprises of (i) manpower costs; and (ii) non-manpower costs. We have incurred the following manpower and non-manpower costs in the past:

(in ₹ million)

Period	Manpower cost	Non-manpower cost
Fiscal 2022	1,130.30	628.10
Fiscal 2023	2,183.33	2,893.78
Fiscal 2024	2,424.23	1,426.83

A brief description of these components is covered below:

(i) ***Manpower costs***

Recruiting and retaining qualified and experienced individuals is a critical aspect of our growth and innovation. Our manpower costs comprise of the following:

- payment of salaries to our engineers, research scientists, designers, data scientists, PhD scholars and other professionals employed by the respective Subsidiaries, for the vehicle design, vehicle engineering, software development and cell development related functions; and

- payment of salaries to off-roll employees, assisting us in our research and product development efforts. We require individuals on off-roll basis *inter alia* for simulation related work streams, and other engineering functions, at a few specific stages. Since, we do not have such R&D requirements on a regular basis, we prefer having individuals employed in off-roll basis for such stages, as required.

Below are the details of our on-roll and off-roll employees in our research and product development teams:

Period	On-roll employees	Off-roll employees	Total strength of the teams
As of March 31, 2022	500	107	607
As of March 31, 2023	801	125	926
As of March 31, 2024	907	52	959

Our research and product development team focuses on the following areas of research and product development:

Vehicle design: The vehicle design team ("**Design Team**") is responsible for the aesthetics and overall appearance of our EVs. They work closely with industrial designers, automotive engineers, mechanical engineers to create a visually appealing and attractive design. The Design Team performs research and works closely with the product planning team to support the category definition and product attributes and with the vehicle engineering team on vehicle architecture definition. The Design Team also performs competition benchmarking and detailed research to understand the user and product market from a design perspective. The evolution of the design starts from several concept sketches and renderings based on the product, customer and design brief. The theme is then refined using virtual tools and physical full-scale models, subsequently the same is released to the vehicle engineering team for prototyping, and subsequently, for manufacturing.

Vehicle engineering: The vehicle engineering team ("**VE Team**") is involved in the technical aspects of developing our EVs. The team focuses on various engineering inputs such as electrical, mechanical and systems engineering. The VE Team is responsible for designing and integrating all the components and systems of our EVs to ensure optimal performance, safety and reliability. The VE Team works on key areas such as *inter alia* powertrain design, battery management system, electric motor integration, chassis design, suspension, braking systems and overall vehicle dynamics. They conduct engineering analysis, simulations, and testing to ensure that the vehicle meets the required performance standards, efficiency targets, safety requirements and regulatory compliance. The VE Team performs certain research and simulations before working on the prototype which includes *inter alia*: (a) fundamental physics; (b) benchmarking; (c) market analysis; and (e) technology innovation.

The VE Team is involved in all the stages of product development, i.e., from concept to industrialization. The VE Team works closely with the Design Team in the concept phase to ensure that the design themes can be engineered to meet the final product intent. In the vehicle engineering phase, a combined approach involving use of first principles thinking, technology trends and intensive benchmarking is done by the team to arrive at vehicle and system level targets. In the industrialization phase, the team works collaboratively with the manufacturing teams to ensure the final product meets all the intended targets.

Software development: Our EVs operate on our in-house MoveOS operating system which controls the vehicle's features, driving modes and performance. In September 2023, we launched MoveOS version 4, as a beta roll-out, which includes various new features such as navigation powered by Ola Maps (owned by Geospoc Geospatial Services Private Limited, a Promoter Group company), call feature, 'find my scooter', geofencing, time fencing, anti-theft alert, fall detection, hill hold, auto turn-off indicators, ride journal and energy insights. For further details on the MoveOS software see, "*Our Business*" on page 187. In order to develop the aforesaid software for our EVs, the following activities *inter alia* are performed by the software development team: (i) software architecture design in close alignment with other technology and manufacturing functions; and (ii) software development in multiple technologies and programming languages.

Cell development team: Cell technology development is making EVs comparable to or better than their internal combustion engine counterparts, in terms of speed, range, and energy efficiency, as per the Redseer Report. We believe cell technology is at the core of our EVs and is responsible for delivering performance and we are undertaking development of cell technology inhouse, which we have thus far outsourced from third parties. We operate our cell R&D facility, the BIC, in Bengaluru, India. The BIC is focused on developing cell technology and manufacturing processes for our forthcoming cell manufacturing operations at the Ola Gigafactory. The BIC is equipped with equipments and a team of qualified researchers and engineers who work on material synthesis and science, cell manufacturing technology and material characterization, prototyping and testing. Additionally, we have a team *inter alia* comprising of system electrochemists, process engineers, data scientists, cell testing engineers, intellectual property experts and laboratory safety professionals ("**Cell Development Team**"). Our Cell Development Team has been working on improving the chemistry of the cells for better output or energy density and our efforts have also been towards achieving manufacturability of the cells. We have also developed the preliminary design of a 4680 cell in-house at BIC, and we expect to manufacture cells at the upcoming Ola Gigafactory.

(ii) ***Non-manpower costs***

Investments into research and product development also include non-manpower costs which comprise of the following:

- licensing, testing, validation and other miscellaneous expenses.

A brief description of these cost components is as below:

Costs on licensing, testing, validation and other expenses: We apply industry standards in testing and validation. Additionally, we undertake pre-production tests on specific batches of vehicles such as testing the battery pack under different temperatures and conduct post-assembly tests on our manufactured vehicles, such as cell charging and discharging tests. As of March 31, 2024, we had accumulated approximately 15.16 million kilometers of road tests for our products. We have implemented quality control protocols, before distributing our EVs into the market. We engage with third parties for prototyping, procuring testing materials, homologation, riders costs to test vehicles, consultants, etc. Our products are certified by organizations, including Automotive Research Association of India for the Ola S1 Pro and its variants and International Centre for Automotive Technology for Ola S1 Pro (second generation) and the Ola S1X+.

Historical experiences of amounts incurred towards investments into research and product development

The R&D technology related investments have been accounted for under two broad heads in our Restated Consolidated Financial Information as follows:

(i) Intangible assets under development (capitalized in our Statement of Assets and Liabilities for the respective periods); and

(ii) Research costs (accounted for in our Statement of Profit & Loss of the respective periods).

The details of costs accounted for the below periods and a brief explanation is as below:

(in ₹ million)

Period	Additions to intangible assets under development* (A)	Research cost*^ (B)	Total spends towards research and product development (C=A+B)*	Research and product development as a % of Revenue from Operations
For the year ended March 31, 2022	1,601.50 (91.08%)(1)	156.90 (8.92%)(1)	1,758.40	47.09
For the year ended March 31, 2023	4,216.29 (83.05%)(1)	860.82 (16.95%)(1)	5,077.11	19.30
For the year ended March 31, 2024	3,061.65 (79.50%)(1)	789.41 (20.50%)(1)	3,851.06	7.69

** Research and product development consist of (A) additions to intangible assets under development and (B) research cost for the Fiscal Year. Intangible assets under development are capitalised expenses in the Restated Consolidated Financial Information.*
^Expenditure on research activities are recognised in the statement of profit and loss of the Restated Consolidated Financial Information. For further details see, "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 29: Other Expenses" on page 308.
(1) As a percentage of the total spends on research and product development

Intangible assets under development: Intangible assets under development for Fiscal 2022, 2023, and 2024 primarily included:

(i) Two wheelers - The intangibles include expenses incurred on the design and development of two wheeler (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.;

(ii) Software - The intangibles include expenses incurred on the development of vehicle software which comprises of cost of manpower in development of software features and cost of software licenses;

(iii) Four-wheelers - The intangibles include expenses incurred on the design and development of four-wheelers (4Ws) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.;

(iv) Battery Cell - The intangibles include expenses incurred on the battery cell design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.;

(v) Hyper-chargers - The intangibles include expenses incurred on the hyper chargers design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.;

(vi) Bikes - The intangibles include expenses incurred on the design and development of bikes which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(vii) Three wheelers: the intangibles include expenses incurred on design and development of three wheelers (3W) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

For further details, see *"Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 6B: Intangible assets under development"* on page 296.

Research costs: In terms of IND AS 38, research is defined as original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding.

Outlook towards investment into research and product development relating to our EV and cell offerings

Two wheelers are at the forefront of automotive electrification in India as Indian consumer is sensitive to initial vehicle price. E2W adoption has grown to constitute ~5.4% of 2W registrations in FY 2024, primarily led by scooters. Moreover, EVs are likely to account for almost half of the domestic 2W sales volumes by FY 2028. E2W OEMs are also well placed to serve the exports opportunity of 100-110 Mn 2W units. Select E2W OEMs with greater control over manufacturing technology can also leverage the EV know-how to capture domestic E4W opportunity, taking their overall TAM to ₹ 8.0-9.1 Tn (US$100 to 115 Bn) in FY 2028 in terms of the Redseer Report. Moreover, according to the Redseer Report, the Government of India has also been giving impetus to technologically advanced automotive manufacturing in India through the Cell and Automotive PLI Schemes and the FAME schemes. For more details see "*Our Business – Our Competitive Strengths – Eligibility for EV-related government incentives leading to cost advantages"* on page 196.

We believe we will continue to require sustained investment in research and product development activities to stay competitive and be innovative in our EV related offerings and development of cell and manufacturing technology. According to the Redseer Report, innovations in cell chemistry have been (and will continue to be) core to EV adoption globally (making EVs comparable to internal combustion engine vehicles in terms of both performance and costs). We monitor technological developments and global standards in our industry, customer requirements as well as competitive landscape to determine the technological enhancements, new features and functionalities required with respect to our existing products as well as new products. We also assess the prospective return on our investment, growth opportunities, as well as the costs and resources necessary for research and development efforts.

As a part of our business strategy, we propose to continue investing into research and product development and leverage our R&D and technology for developing our:

- motor and drivetrain;
- cell technology and cell manufacturing;
- battery pack and battery management system;
- software, including MoveOS;
- electronics architecture;
- manufacturing technology for EVs; and
- vehicle engineering and vehicle design

The board of our Company pursuant to the resolution dated July 1, 2024 has estimated that a sum of ₹ 16,000 million out of the total Net Proceeds will be required for investment into research and product development over the next three years. The proposed schedule of deployment of funds is as follows:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027	Total
Investment into research and product	4,500	5,500	6,000	16,000

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027	Total
development*				

** Based on the expenditure that we have incurred with respect to manpower and non-manpower costs in Fiscal 2024 and present estimates of our management, we believe that the split between manpower and non-manpower cost to be incurred from Net Proceeds will be approximately in the ratio of 60:40.*

Based on our business requirements, we will finance our respective Subsidiaries which are carrying out R&D and technology for our research and product development efforts, in Fiscals 2025, 2026 and 2027, either in the form of debt or in equity, which will be determined by our Company at the time of making such investment, as the form of financing has not been finalized as on the date of this Prospectus. The Subsidiaries in which the aforesaid investments will be undertaken does not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in such Subsidiaries (which are wholly owned as on the date of this Prospectus), which is carrying out R&D and technology for our research and product development efforts, to the extent of our shareholding, or as a lender if funds are deployed in the form of debt. We believe that investment in such Subsidiaries in furtherance of the above-stated object will enable us to compete effectively, have better control in manufacturing and costs, increase our visibility and expand our existing consumer base.

4. Expenditure to be incurred for organic growth initiatives

We intend to utilize ₹3,500.00 million out of the Net Proceeds towards funding business expansion through organic growth initiatives, through investment in our Subsidiary, OET for (i) payment of rental expenses for our existing experience centres ("**ECs**"); (ii) Expansion of new ECs; (iii) Expansion of network of hyper charger guns, as below:

Particulars	Total (in ₹ million)
Payment of rental expenses for existing ECs	2,810.72
Expansion of new ECs	279.78
Expansion of network of hyper charger guns	409.50
Total	**3,500.00**

Additionally, our Company has estimated the deployment schedule for the aforesaid amounts to be as follows:

Particulars	Estimated total cost to be incurred in (₹ million)		Total (₹ million)
	Fiscal 2025	Fiscal 2026	
Payment of rental expenses for our existing ECs	1,379.88^	1,430.84^	2,810.72
Expansion of new ECs	-	279.78	279.78
Expansion of network of hyper charger guns	120.12	289.38	409.50
Total	**1,500.00**	**2,000.00**	**3,500.00**

^ Payment of rental expenses for existing experience centres are estimated ₹1,380.14 million and ₹1,448.78 million for Fiscal 2025 and Fiscal 2026, respectively, out of which ₹1,379.88 million and ₹ 1,430.84 million is funded from the Net Proceeds.

I. Payment of rental expenses for our existing experience centres

We operate our own Direct-to-Customer ("**D2C**") omnichannel distribution network comprising 870 experience centres ("**ECs**") situated across India as on March 31, 2024. The first EC, which was initially operated and managed by Ola Fleet Technologies Private Limited ("**OFT**"), a subsidiary of our Promoter Group entity ANI Technologies Private Limited and our Group Company, was opened in September 2022. Subsequently, the ECs which were earlier managed and operated by OFT, were transferred to our Subsidiary, OET with effect from July 1, 2023.

Our ECs play an important role to achieve our strategy of strengthening our D2C omnichannel network across sales, service and charging and are a pillar of our strategy for growth. It also addresses what we believe is a key consumer need., i.e., touch and feel experience. We offer customers the opportunity to see, touch and test drive our EV scooters at our experience centres prior to purchasing the EV scooter online. We have invested in building capabilities which in-turn is aiding to the Company's growth, organically. For instance, OFT had opened and managed our first EC in September 2022 and since then we expanded to 870 ECs as on March 31, 2024. For further details, see "*Our Business – Our Competitive Strengths – Our Execution Capabilities*" on page 197. We incur various costs to manage these ECs, including payment of rent for such ECs. These resources are required to ensure that we leverage our EC infrastructure and drive organic growth. In order to sustain such organic growth, we need to sustain our already invested capabilities like an existing network of 870 ECs as on March 31, 2024.

Reasons for operating a company-owned, company-operated EC

- *Consistent brand experience:* By having our own ECs (as against third party dealership model), we ensure a consistent brand experience across all touchpoints. From the design aesthetics to service standards, every aspect is curated to reflect the brand ethos. This uniformity reinforces brand trust and recognition among customers.

- *Agility & adaptability:* The company-owned, company-operated model provides agility in adapting to market changes. It allows us to swiftly implement new product launches, updates and changes in service protocols.

In addition to our online channel, we operate through an offline network of ECs. The location of our existing ECs is guided by an understanding of local demographics and consumer behaviour. We prioritize locations based on data insights, ensuring that each EC caters to a specific micro-market or catchment. This targeted approach enhances footfall and conversion rates to EVs in ECs. The ECs are normally positioned at locations which are select highstreets with retail and food chain outlets or marketplaces. Typically, retail rentals are the largest cost in operating such ECs, followed by manpower costs.

A typical EC includes prominently displayed vehicles, informative product literature and trained staff to assist customers. We have incurred the following cost towards training of our staff in our ECs:

Fiscal	Number of trainers	Amount (in ₹million)
Fiscal 2024	15	11.01
Fiscal 2023*	Nil	Nil

** The first EC, which was initially operated and managed by OFT, was opened in September 2022. Subsequently, the ECs which were earlier managed and operated by OFT, were transferred to our Subsidiary, OET with effect from July 1, 2023*

Our ECs have an average EC size of 1,378 square feet. As on March 31, 2024, 429 out of 870 ECs have a service centre housed within them.

OET incurred the following cost on rental payments (on the basis of contractual agreements) of our existing ECs (including service centres which are attached to our ECs) as follows:

Period	Total rental cost incurred (in ₹ million)	Total number of ECs	Average rental cost for each EC per month (in ₹ million)	Name of the states/ union territory in which ECs are established as of March 31, 2024
As of November 30, 2023	105.92	935	0.11	Odisha, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Goa, Gujarat, Telangana, Bihar, Kerala, Uttar Pradesh, Chhattisgarh, Andhra Pradesh, Delhi, Punjab, Tamil Nadu, Uttarakhand, West Bengal, Haryana, Jharkhand, Jammu & Kashmir union territory, Assam, Himachal Pradesh, Chandigarh, Meghalaya, Tripura, Puducherry, Dadra and Nagar Haveli and Daman and Diu
As of December 31, 2023	105.77	933	0.11	
As of January 31, 2024	105.77	933	0.11	
As of February 29, 2024	105.20	930	0.11	
As of March 31, 2024	100.14	870	0.12	

As of March 31, 2024, we have paid an average monthly rent of ₹ 105,195 for ECs within a range of 1,300 square feet to 1,400 square feet. Basis our rental agreement for the existing ECs, we have assumed an average inflation rate of 5% in Fiscal 2025 and Fiscal 2026. Due to this inflation, our rental payments per EC may increase every Financial Year.

As on March 31, 2024, our largest and smallest EC (in terms of sq. feet) is located in Pune, Maharashtra and Malappuram, Changaramkulam, respectively, with an area of 22,000 sq. feet and 300 sq. feet respectively and maximum and minimum rent ₹ 725,000 per month and ₹ 30,000 per month respectively.

II. Expansion of new ECs

We believe there is an opportunity for further growth in the markets in which we operate as well as in new markets, and in order to build on our track record of expansion, we plan to increase our presence and market share by setting-up new ECs in India.

Below are some of the key considerations while launching & operating our ECs:

a. *Operating expenses*: Operating ECs involves operational expenses such as, rent, maintenance, utilities, manpower, training, inventory, marketing, technology systems, security, etc.

b. *Data-driven expansion strategy:* The expansion of ECs is guided by data-driven insights into consumer behaviour and preferences. We leverage consumer data from online interactions, including website visits, etc. to identify potential markets for offline EC expansions. This targeted approach ensures that each new EC is strategically positioned based on an analysis of the consumer data. This also helps us in identifying cities where we do not have an existing EC and subsequently expand in such cities.

c. *Seamless customer journey:* To ensure a seamless customer journey, we incorporate technology into the retail network, and use customer relationship management platforms for sales and service. Our ECs also enable us to directly collect customer feedback that is factored into the product development process in order to develop product upgrades and design new products that are responsive to prevailing customer preferences. These integrations allow customers to transition between digital platforms and ECs, enhancing satisfaction to the customers.

d. *Continuous training programs:* Operational efficiency is connected to the performance of our employees. We invest in continuous training programs for staff for our ECs and such training is undertaken through sales trainers. Such trained staff contributes to a positive customer experience.

e. *Localized marketing:* Recognizing the diverse socio-economic and cultural landscape of India, we employ localized marketing strategies for smaller cities. This involves organizing region-specific events and tailoring advertising content to resonate with the unique characteristics of each state. EVs being a category with limited penetration (in terms of the Redseer Report), our efforts towards proving out-of-store test rides are a significant part of our marketing effort.

We operate our ECs on a leasehold basis. Our ECs have an average EC size of 1,378 square feet ("**Average Size EC**")

Utilization of Net Proceeds

We intend to continue to increase the network of our ECs and intend to invest in expansion and establishment of 300 new ECs in India in Fiscal 2026.

Estimated cost

Below are the details of the cost incurred for expansion of our ECs for Fiscal 2022, 2023 and 2024:

(in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	50,098.31	26,309.27	3,734.23
Cost related to capital expenditure for ECs	1,027.87[(1)(2)]	NA*	NA*
EC (% of revenue from operations)	2.05%	NA	NA

** Not applicable since we assumed control of the operation of the experience centres and service centres on July 1, 2023 from Ola Fleet Technologies Private Limited. For further details see, "Our Business – Business Description – Go-To-Market Strategy- Discovery" on page 211.*
(1) Exclusive of applicable taxes
(2) From July 1, 2023, i.e., the date from which we assumed control of the operation of the experience centres and service centres

The sizes and layout of our ECs vary across regions and are dependent on various factors such as availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions, etc. To arrive at the estimated cost for setting up an EC:

(i) We have considered the Average Size EC for arriving at the estimated costs for setting-up a new EC; and

(ii) We have taken into account (a) sample quotations on a turnkey basis received from certain contractors and vendors from whom we have purchased similar items, with a sample size of one EC assuming set up in Financial Year 2025; and (b) our management and internal estimates for specifications and item requirements, based on our prior experience of setting-up similar ECs.

The quotations for setting up of a new EC of Average EC Size has been procured from *inter alia* Sunny Enterprises, JMR Interior, AK Projects. Accordingly, below are the details of the quotation obtained from Sunny Enterprise:

Date of the quotation	**Name of the vendor**	**Address of the vendor**	**Experience of the vendor**	**Description**	**Amount including applicable taxes (in ₹)**
June 20, 2024	Sunny Enterprises	E-103, Mahalaxmi Complex, Chakradhar Nagar, Nallasopara West, Mumbai	Sunny Enterprises is working with multiple brands in food and other sectors.	Branding and interior work for experience centres	969,608.00

As on the date of this Prospectus, we are yet to identify the exact locations or enter into agreements for lease of properties for setting up the ECs which we intend to utilize the amount from Net Proceeds. Such details will be decided by OET after conducting an analysis of the demographics, foot falls, lease rentals and other business and market considerations. The above estimate of number of ECs to be set up is an internal management estimate and based on current business needs. The total number of ECs that are set up may vary from the above estimates, subject to compliance with applicable law, in light of inter alia changes in costs, business strategy or external circumstances which may not be in our control.

We have not entered into any definitive agreements or placed any orders with any or all of these contractors / vendors and there can be no assurance that the above-mentioned contractors / vendors would be eventually engaged to supply the above-mentioned materials. Our Promoter, Promoter Group, Directors, KMPs or SMPs have no interest in the proposed procurements, as stated above.

III. Expansion of network of hyper charger guns

We are considering expansion of our hyper charger guns by installing additional hyper charger guns in the existing locations where we have hyper charger guns currently installed and in new locations in India. As on March 31, 2024, our charging network comprised 250 hyper charger guns across 17 states in India. We believe that a widespread network of charger guns significantly influences the customers with respect to operational potential of our EVs in positive ways, enhancing confidence and willingness to purchase EVs.

We have incurred the following historical cost for setting up of hyper charger guns:

Period	**Cumulative number of hyper charger guns set up**	**States in which the hyper charger guns were set up**	**Cumulative total cost for setting up the hyper charger guns (in ₹ million)**	**Average cost of setting up the hyper charger guns (in ₹ million)**
As of March 31, 2022	16	6	5.39	0.34
As of March 31, 2023	104	16	31.67	0.30
As of March 31, 2024	248	19	74.13	0.30

The hyper charger guns are typically installed in petrol pumps, office premises, malls, national highways and state highways, restaurants, ECs etc. As on the date of this RHP, we do not manufacture the hyper charging guns and rely entirely on third party Indian manufacturers.

Utilisation of Net Proceeds

As part of our strategy, we intend to build an estimated 900 hyper charger guns over Fiscals 2025 and 2026.

Estimated cost

As of March 31, 2024, the set-up of one hyper charger unit costs ₹0.61 million, which is exclusive of setup cost, etc. Typically, one unit of hyper charger consists of two hyper charger guns.

Below are the details of the cost incurred by us for expansion of our hyper charger guns:

(in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	50,098.31	26,309.27	3,734.23
Total cost for setting up of hyper charger guns	42.46	26.28	5.39
% of Revenue from Operations	0.08%	0.10%	0.14%

Pursuant to a quotation dated February 16, 2024, we have placed an order for procurement of 1,000 units of hyper chargers with IPEC India Private Limited ("**IPEC**"). Additionally, we also incur additional costs such as set up and installation cost such as purchase of parts *inter alia* junction box, lugs and power cables etc., which is required to run the hyper charger guns ("**Setup Cost**"). We have obtained quotations from Cosmo Infrasolutions and Suman Engineering Services, in relation to such Setup Costs.

The details of procuring one hyper charger unit are as follows:

Date of the quotation	Name of the vendor	Particulars	Registered office of the vendor	Experience of the vendor	Total amount for one unit of hyper charger (1) (in ₹ million)	Period of validity of the quotation
May 28, 2024	IPEC	Landed cost of materials: hyper charger and charging posts, harness, parts, manufacturing costs, forwarding charges etc.	132, Somdutt Chambers – 1, Bhikaji Cama Palace, New Delhi – 110 066, India	IPEC is an e-mobility energy storage company and we have been engaged with IPEC since June 2021 for our hyper chargers. IPEC has collaborations with automotive OEMs and manufactures home chargers, public chargers, portable chargers, connectors & inlets etc.	0.54	90 days from the date of the quotation
December 7, 2023	Suman Engineering Services	Installation/ setup cost	No. V7, 1st Main Road, Bangalore, Karnataka 560058	Suman Engineering Services does electrical and installation work. We have been engaged with Suman Engineering Services since 2022. It has association with various companies in manufacturing sector.	0.42	The quotation does not have a specific validity date
Total					**0.96(2)**	

(1) One hyper charger unit consists of two hyper charger guns. The quotation is obtained for 1,000 hyper chargers units
(2) Inclusive of applicable taxes

As on the date of this Prospectus, we have not placed any orders and paid any amount to IPEC and Suman Engineering Services, for the procurement of hyper charger guns and Setup Cost pursuant to the aforesaid quotations.

The number of hyper charger guns which we propose to set up is dependent on various factors such as availability of suitable locations, addressable market, lease rentals, etc. To internally estimate and to arrive at the estimated cost for setting up a hyper charger guns we have taken into account sample quotations on a turnkey basis revived from certain contractors and vendors from whom we have engaged for setting up of hyper charger guns, our management and internal estimates for specifications and item requirements, based on our prior experience of setting-up similar hyper charger guns. As on the date of this Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the hyper charger guns pursuant to which we intend to utilize the amount from Net Proceeds. Such details will be decided by OET after conducting a detailed analysis of the demographics, lease rentals and other business and market considerations. The above estimate of number of hyper charger guns to be set up is an internal management estimate and based on current business needs. The total number of hyper charger guns that are set up may vary from the above estimates, subject to compliance with applicable law, in light of inter alia changes in costs, business strategy or external circumstances which may not be in our control.

Our Promoter, Promoter Group, Directors, KMPs or SMPs have no interest in the proposed procurements, as stated above.

The board of OET and our Board pursuant to their resolutions dated June 24, 2024 and July 1, 2024, has estimated that a sum of ₹3,500 million out of the total Net Proceeds will be required from expenditure to be incurred for organic growth initiatives.

We will invest in OET for the purpose of aforesaid organic growth initiatives in Fiscals 2025 and 2026, either in the form of debt or in equity, which will be determined by our Company at the time of making such investment and has not been finalized as on the date of this Prospectus. OET does not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in OET to the extent of our shareholding, or as a lender if funds are deployed in the form of debt. We believe that investment in OET in furtherance of the above-stated object will enable us to compete effectively, increase our visibility and expand our existing consumer base.

5. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 12,974.19 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Gross Proceeds include strategic initiatives, funding growth opportunities, maintenance of plants and machineries, meeting exigencies, brand building, meeting general corporate expenses incurred by our Company, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with 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. Our Company's management shall have flexibility in utilising surplus amounts, if any.

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.

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹2,513.42 million.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred with respect to the Offer shall be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and the Offered Shares transferred by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders does not sell any Equity Shares in the Offer, they shall not be liable to pay any fees or expenses. All such payments shall be made by our Company on behalf of the Selling Shareholders and, each of the Selling Shareholders shall reimburse our Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses, irrespective of any abandonment, withdrawal, failure or unsuccessful or successful completion of the Offer. It is further clarified that all payments shall be made first by our Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse our Company for its respective proportion of Offer related expenses, irrespective of any abandonment, withdrawal, failure or unsuccessful or successful completion of the Offer. It is further clarified that our Company shall provide requisite supporting documents and other details to the Selling Shareholders to support the Selling Shareholders' claims for expense deduction while filing their respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during their respective tax assessments. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsel and other advisors and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and each of the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale, in such manner as agreed between the Company and the Selling Shareholders.

The break-up for the estimated Offer expenses are as follows:

Activity	**Estimated expenses* (₹ in million)**	**As a % of total estimated Offer related expenses(1)**	**As a % of Offer Size****
BRLM's fees (including brokerage and selling commission)	1,450.35	57.70%	2.36%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs.(1)(2)(3)	53.81	2.14%	0.09%
Fees payable to Registrar to the Offer	2.49	0.10%	0.00%
Fees payable to the other parties to the Offer^	270.67	10.77%	0.44%
Others			
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	156.96	6.24%	0.26%
• Printing and stationery	37.61	1.50%	0.06%
• Advertising and marketing expenses	55.31	2.20%	0.09%
• Fee payable to legal counsels	242.58	9.65%	0.39%
• Miscellaneous	243.64	9.69%	0.40%
Total estimated Offer expenses	**2,513.42**	**100.00%**	**4.09%**

^Other parties to the Offer include Statutory Auditors, D&B, Independent Chartered Accountant, B.B. & Associates, Chartered Accountants, Industry agencies, namely, Redseer, etc. for the services rendered by them for the Offer
** Offer expenses includes goods and services tax, where applicable. Offer expenses are estimates and are subject to change.*
*** Calculated as a percentage of total Offer size of ₹ 61,455.60 million.*

Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(1) Processing fees payable to the SCSBs of ₹10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(2) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs	*0.30 % of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs, Non- Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB. Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and Eligible Employee Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10 per valid application (plus applicable taxes)*

(3) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs /Registered Brokers**	*₹ 30 per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹Nil per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws*

**The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹ 10 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 10 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2021 Circular and March 2021 Circular.

Monitoring Agency

In terms of the SEBI ICDR Regulations, our Company has appointed ICRA Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Gross Proceeds, respectively, and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction where our Registered Office is located, 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.

Variation in Objects

In accordance with the Companies Act, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, the Promoter Group, our Directors, our KMPs and SMPs or our Group Companies. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, the Promoter Group, our Directors, our KMPs and SMPs.

BASIS FOR OFFER PRICE

The Price Band and Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 7.6 times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 81, 187, 259 and 329, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Pure EV player with a leadership position in the fast-growing Indian E2W market:

  a. We were the largest E2W seller in India by number of units registered in Fiscal 2024, accounting for approximately 35.00% of the total E2W registrations in India for such period, according to the Redseer Report.

- Founder led company supported by a highly experienced and professional leadership team:

  a. Our Founder, Chairman and Managing Director, Mr. Bhavish Aggarwal, is an entrepreneur who founded our Company, in addition to ANI Technologies Private Limited, also known as Ola Cabs, in 2010; and
  b. Our Board of Directors and our senior management have experience across a broad range of industries and functions.

- In-house R&D and technology capabilities:

  a. We undertake R&D in India, the UK and the US. Our in-house capabilities to develop EV technologies are driven by our focus on R&D where, the efforts are centred around five key technologies: (a) software, (b) electronics, (c) motor and drivetrain, (d) cells and battery packs and (e) manufacturing technology.

- Manufacturing at scale and supply chain resilience:

  a. The in-house design, and manufacturing of our core EV components enhance our control over the optimization of EV performance and quality. As of March 31, 2024, the Ola Futurefactory had an installed capacity of one million units per year.

- Scalable platform-based design and development approach:

  a. We are able to leverage common elements, such as modular electric powertrain including modular battery pack with BMS and motors, as well as a power electronics module, electronics and software to develop and design new EV models.

- Direct to customer omnichannel distribution model:

  a. Our D2C distribution model enables us to directly engage with customers and collect customer feedback which helps us in developing our products and make product upgrades.

- Eligibility for EV-related government incentives leading to cost advantages:

  a. We are the only EV manufacturer in India that is a beneficiary of two Government of India PLI schemes: the Automobile PLI Scheme and the Cell PLI Scheme, according to the Redseer Report; and
  b. In addition, the Government of India's FAME scheme, subsidies from the government of Tamil Nadu, and goods and services tax reimbursement, provides a subsidy to all customers who purchase EVs.

- Execution excellence:

a. We built the Ola Futurefactory in eight months, from the start of construction to manufacturing our first EV scooter at the assembly line in the factory; and
b. We have delivered seven products and additionally announced four new products since our first product announcement in August 2021 and have expanded our experience centre network to 870 experience centres as at March 31, 2024.

For details, see "*Our Business – Our Competitive Strengths*" on page 192.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 259 and 326, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	(4.35)	(4.35)	3
March 31, 2023	(3.91)	(3.91)	2
March 31, 2022	(2.23)	(2.23)	1
Weighted Average	**(3.85)**	**(3.85)**	**6**

Notes:
1. *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.*
2. *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 and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
4. *Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

B. Price/Earning ("P/E") ratio in relation to Offer Price of ₹76 per Equity Share:

Particulars	P/E at the Offer Price (number of times)
Based on basic EPS for financial year ended March 31, 2024	(17.47)
Based on diluted EPS for financial year ended March 31, 2024	(17.47)

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	70.24
Lowest	27.72
Industry Composite	41.19

Notes:
1. *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2024*

D. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
March 31, 2024	(78.46)	3
March 31, 2023	(62.47)	2
March 31, 2022	(21.42)	1
Weighted Average	**(63.62)**	**6**

Notes:
1. *Return on Net Worth (in %) is calculated as loss for the year divided by the Net Worth at the end of the respective year.*
2. *Net Worth means aggregate of equity share capital, instruments entirely equity in nature and other equity.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

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

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2024	5.54
After the completion of the Offer	
- Offer Price	17.05

***Notes**:*
1. *Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by weighted average number of Equity Shares outstanding at the end of the year, excluding treasury shares.*
2. *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.*
3. *For reconciliation of Non-GAAP measures, please see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 326.*

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 26, 2024 (copy made available in item no. (i) under "*Material Contracts and Documents for Inspection*" on page 432), and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section, and also noted that these KPIs have been subject to verification and certification by B.B. & Associates, Chartered Accountants pursuant to certificate dated August 6, 2024.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

(i) there are certain items/ metrics which have not been disclosed in this RHP as the same are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company, given early stage business;

(ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in this RHP but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 187, 329 and 259, respectively.

From amongst the items/ metrics under (ii) above, our Audit Committee pursuant to resolution dated July 1, 2024 has additionally identified (i) gross margin (₹ million); (ii) adjusted gross margin (₹ million); (iii) gross margin (%); (iv) EBITDA (₹ million); (v) EBITDA margin (%); and (iv) E2W market share (%) as KPIs.

(₹ in million, unless otherwise stated)

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)
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 August 6, 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.*

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

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. 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."* on page 74.

Deliveries (in thousands)

We believe that tracking the deliveries helps us to track the year-on-year performance in terms of the number of units sold and market share during the year.

Revenue from Operations

We believe that tracking our revenue from operations enables us to analyze the overall financial and business performance of our Company.

Gross Margin

We believe that tracking Gross Margin enables us to track the profitability year-on-year and provides inputs for our margin profile and price management.

Gross Margin (%)

We believe that tracking Gross Margin % enables us to track the profitability % year-on-year.

Adjusted Gross Margin

We believe that tracking Adjusted Gross Margin enables us to track the profitability year-on-year and provides inputs for our margin profile and price management.

Adjusted Gross Margin (%)

We believe that tracking Adjusted Gross Margin % enables us to track the profitability % year-on-year.

EBITDA

We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance, and allowing comparison of our recurring core business operating results over multiple periods. We also believe that EBITDA provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects, and allows for greater transparency with respect to key metrics we use for financial and operational decision-making.

EBITDA Margin

We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.

E2W Market Share

We believe that tracking E2W Market Share helps us identify our market standing vis-à-vis our peers.

H. Comparison with listed industry peers

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 have delivered seven products and additionally announced four new products since our first product announcement in August 2021. We commenced delivery of our first EV model, the Ola S1 Pro, in December 2021. This was followed by the delivery of the Ola S1 in September 2022, the Ola S1 Air in August 2023, the Ola S1 X+ in December 2023 and the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024. On August 15, 2023, we also announced a line-up of motorcycles comprising four models, Diamondhead, Adventure, Roadster and Cruiser. We plan to commence delivery of the motorcycles in the first half of Fiscal 2026.

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.

Research and development ("**R&D**") and technology is at the core of our business model with a focus on in-house product innovation. We undertake R&D activities in India, the United Kingdom ("**UK**") and the United States ("**US**") focused on designing and developing new EV products and core EV components, such as battery packs, motors and vehicle frames. 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. At our Ola Futurefactory, we manufacture our EV scooters using certain EV components manufactured in-house and other components procured from third parties, such as cells. The Ola Futurefactory is the largest integrated and automated E2W manufacturing plant in India (in terms of production capacity) by an E2W-only OEM, as at March 31, 2024, according to the Redseer Report. In addition, we operate a BIC in Bengaluru, India that is focused on developing cell and battery technology and manufacturing processes for our forthcoming cell manufacturing at the Ola Gigafactory.

We operate our own direct-to-customer ("**D2C**") omnichannel distribution network across India, comprising 870 experience centres and 431 service centres (of which 429 service centres are located within experience centres) as at March 31, 2024 in addition to our Ola Electric website. Our network of experience centres was India's largest company-owned network of experience centres as at March 31, 2024 according to the Redseer Report.

While we have considered the below as our peer group companies, they derive their revenue primarily from ICE-based two-wheelers, and hence they are not completely comparable with our pure EV company given the fundamental differences highlighted.

Following is a comparison of our accounting ratios with the listed peers:

Name of the Company	Consolidated	Closing price on August 5, 2024 (₹)	Revenue from operations for the financial year ended March 31, 2024 *(in ₹ million)*	Face value (₹ per share)	EPS[1] (₹)		Return on Net Worth (%)[2]	NAV[3] (per share) (₹)	P/E[4]	EV[5]/ Revenue from Operations at the Offer Price (x times)	EV[5] / EBITDA[6] (x times)
					Basic	Diluted					
Company*	Consolidated	NA	50,098.31	10	(4.35)	(4.35)	(78.46%)	5.54	NA#	6.11x	(30.84)x
Listed peers											
TVS Motors	Consolidated	2,493.35	3,91,447.40	1	35.50	35.50	23.68%	158.10	70.24	3.52x	24.58x
Eicher Motors	Consolidated	4,675.75	1,65,357.80	1	146.18	145.92	22.17%	659.06	32.04	7.83x	22.14x
Bajaj Auto	Consolidated	9,485.05	4,48,704.30	10	272.70	272.70	26.61%	1,037.41	34.78	5.92x	25.39x
Hero MotoCorp	Consolidated	5,183.90	3,77,886.20	2	187.36	187.04	20.98%	892.08	27.72	2.84x	17.62x

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.
**Financial information of the Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2024.*

Notes:

(1) *Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2024.*
2. *RoNW is computed as net profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2024. Return on Net worth (%) is calculated as loss for the year divided by Net Worth at the end of the respective year.*
3. *NAV per equity share refers to total equity attributable to the equity shareholders as at the end of the financial year divided by the number of Equity Shares outstanding at the end of the year.*
4. *P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on August 5, 2024, divided by the Diluted EPS for financial year ended March 31, 2024 EV refers to Enterprise Value which is computed as Total Market Capitalization and Net Adjusted Debt as of March 31, 2024 (as per Restated Ind AS Summary Statements). Total Market Capitalization is the product of the post-Offer outstanding Equity Shares multiplied by the Offer Price for the Company.*
5. *EV refers to Enterprise Value which is computed as Total Market Capitalization and Net Adjusted Debt as of March 31, 2024 (as per Restated Ind AS Summary Statements). Total Market Capitalization is the product of the post-Offer outstanding Equity Shares multiplied by the Offer Price for the Company.*
6. *EBITDA 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.*

Following is a comparison of our KPIs with the listed ICE-based two-wheeler peers:

Particulars*	Deliveries (In Thousands)			Revenue from Operations (in ₹ million)			Gross Margin[@] (in ₹ million)		
	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022
Ola Electric	330	156	21	50,098.31	26,309.27	3,734.23	6,303.07	605.18	(1,074.77)
TVS Motors	4,045	3,682	3,310	3,91,447.40	319,739.90	243,553.10	1,47,394.90	111,307.10	80,980.20
Eicher Motors	912	824	595	1,65,357.80	144,421.80	102,978.30	75,551.30	62,302.80	43,421.50
Bajaj Auto	3,728	3,922	4,308	4,48,704.30	364,553.80	331,447.10	1,29,772.00	103,341.30	88,148.90
Hero MotoCorp	5,621	5,329	4,944	3,77,886.20	341,583.80	295,512.80	1,22,791.80	102,143.50	86,309.20

Particulars*	Gross Margin[@] (%)			Adjusted Gross Margin^ (in ₹ million)			Adjusted Gross Margin^ (%)		
	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022
Ola Electric	12.58%	2.30%	(28.78%)	8,637.46	2,122.88	(246.40)	16.47%	7.63%	(5.40)%
TVS Motors	37.65%	34.81%	33.25%	1,48,453	112,657.10	81,308.90	37.82%	35.09%	33.34%
Eicher Motors	45.69%	43.14%	42.17%	86,310	68,253.90	47,829.70	49.01%	45.39%	44.54%
Bajaj Auto	28.92%	28.35%	26.60%	1,44,132	115,216.50	100,990.30	31.13%	30.61%	29.33%
Hero MotoCorp	32.49%	29.90%	29.21%	1,31,337	107,833.60	91,859.30	33.99%	31.05%	30.51%

Particulars*	EBITDA[#] (in ₹ million)			EBITDA Margin[#] (%)			E2W Market Share (%)[&]		
	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022
Ola Electric	(10,401.91)	(11,970.98)	(7,175.52)	(19.84) %	(43.02) %	(157.27) %	34.8%	21.0%	5.7%
TVS Motors	56,057.60	41,646.50	27,899.90	14.28%	12.97%	11.44%	19.3%	11.3%	3.9%
Eicher Motors	58,505.00	43,538.60	26,732.20	33.22%	28.95%	24.89%	-	-	-
Bajaj Auto	1,04,651.70	81,673.40	71,135.90	22.60%	21.70%	20.66%	11.3%	3.9%	2.8%
Hero MotoCorp	60,839.20	46,658.90	38,007.10	15.74%	13.44%	12.62%	1.9%	0.1%	0.0%

Notes:

** All the financial information for the competitor entities mentioned above is on a consolidated basis and is sourced from the annual reports/quarterly financials as available of the respective company for financial year ended March 31, 2024, March 31, 2023, March 31, 2022 (as applicable) submitted to Stock Exchanges.*

[@] 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.

^ 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.

[#]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.

[&] *Source: Redseer Report*
For reconciliation of Non-GAAP measures, please see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 326.

Entity Name	Founding Year	E2W Market Share		
		FY24	FY23	FY22
Ola Electric Mobility	2017	34.8%	21.0%	5.7%
TVS Motors	1962	19.3%	11.3%	3.9%
Eicher Motors	1948	-	-	-
Bajaj Auto	1945	11.3%	3.9%	2.8%
Hero Motor Corp	1984	1.9%	0.1%	0.0%

Source: Redseer Report (excluding the data for Telangana state. Data extracted as of June 11, 2024)

Weighted average cost of acquisition ("WACA"), floor price and cap price

I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of Allotment	Name of allottees[1]	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company (*calculated based on the pre-issue capital before such transaction/s*)	Price per Equity Share or convertible securities (₹)	Total Cost	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities
July 19, 2024	Conversion of Series A CCPS, Series A1 CCPS and Series B CCPS	1,295,205,909	34.40%	34.40	44,552,651,620	47.00
June 17, 2024	Conversion of Series C CCPS, Series C1 CCPS, Series D CCPS, and Series E CCPS	436,416,377	11.59%	84.40	36,835,553,079	
Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)						**47.00**

1. Matrix Partners III, AIF Trust held 3,314,983 Series A CCPS were converted to 3,023,308 equity shares of face value of ₹10 each, (ii) Matrix Partners India Investments III, LLC held 138,839,288.00 Series A CCPS were converted to 126,623,262 equity shares of face value of ₹10 each, (iii) ANI Technologies Private Limited held 29,639,848 Series A CCPS were converted to 14,163,927 equity shares of face value of ₹10 each, (iv) Gaurav Deepak held 1,364,993 Series A CCPS were converted to 1,244,891 equity shares of face value of ₹10 each, (v) Kia Motors Corporation held 28,469,854 Series A1 CCPS were converted to 27,170,706 equity shares of face value of ₹10 each, (vi) Hyundai Motor Company held 114,074,415 Series A1 CCPS were converted to 108,868,928 equity shares of face value of ₹10 each (vii) RNT Associates Private Limited held 10,785,634 Series A CCPS were converted to 9,836,640 equity shares of face value of ₹10 each (viii) Sarin Family India LLC held 9,554,951 Series A CCPS were converted to 8,714,241 equity shares of face value of ₹10 each (ix) Azara Advisors LLP held 194,999 Series C CCPS were converted to 177,841 equity shares of face value of ₹10 each, (x) Bipin Gupta held 181,653 Series C CCPS were converted to 165,669 equity shares of face value of ₹10 each, (xi) Brijesh C Gupta held 108,992 Series C CCPS were converted to 99,402 equity shares of face value of ₹10 each, (xii) Farhan Akhtar held 389,998 Series C CCPS were converted to 355,683 equity shares of face value of ₹10 each (xiii) Jasneet Ranjodh Singh held 908,265 Series C CCPS were converted to 828,349, (xiv) MacRitchie Investments Pte. Ltd held 33,734,827 Series C CCPS were converted to 29,294,237 equity shares of face value of ₹10 each, (xv) Mahimn Sodhani held 63,579 Series C CCPS were converted to 57,984 equity shares of face value of ₹10 each, (xvi) Nipun Goel held 45,413 Series C CCPS were converted to 41,417 equity shares of face value of ₹10 each (xvii) NK Aggarwal held 181,653 Series C CCPS were converted to 165,669 equity shares of face value of ₹10 each, (xviii) Rahul Ravindra Raj Mehta 1,364,993 Series C CCPS were converted to 1,244,891 equity shares of face value of ₹10 each (xix) Rakesh Aggarwal held 227,067 CCPS were converted to 207,088 equity shares of face value of ₹10 each, (xx) Ritesh Sidhwani held 389,998 Series C CCPS were converted to 355,683 equity shares of face value of ₹10 each, (xxi) Rohan Ramchandani held 194,999 held Series C CCPS were converted to 177,841 equity shares of face value of ₹10 each, (xxii) Sumit Shah held 389,998 Series C CCPS were converted to 355,683 equity shares of face value of ₹10 each, (xxiii) VSS Investco Private Limited held 1,364,993 Series C CCPS were converted to 1,244,891 equity shares of face value of ₹10 each, (xxiv) Zoya Akhtar held 194,999 Series C CCPS were converted to 177,841 equity shares of face value of ₹10 each, (xxv) Ab Initio Capital, L.P. 11,005,355 Series D CCPS were converted to 10,037,028 equity shares of face value of ₹10 each, (xxvi) Alpine Opportunity Fund VI, L.P. held 23,478,092 Series D

CCPS were converted to 21,412,329 equity shares of face value of ₹10 each, (xxvii) Ashutosh Vinayak Joshi held 50,000,001 Series E CCPS were converted to 3,849,130 equity shares of face value of ₹10 each, (xxviii) Blue Investment Opportunities LLC - Ola Electric Series 1 held 126,378,000 Series E CCPS were converted to 9,728,909 equity shares of face value of ₹10 each (xxix) Alpha Wave Ventures II LP held 135,329,306 Series C CCPS and 5,571,533 Series D CCPS were converted to 128,503,423 equity shares of face value of ₹10 each (xxx) Ashna Advisors LLP held 520,733 Series C CCPS and 139,157 Series D CCPS were converted to 601,828 equity shares of face value of ₹10 each, (xxxi) Barry S. Sternlicht held 16,964,913 Series C CCPS and 2,201,071 Series D CCPS were converted to 17,479,629 equity shares of face value of ₹10 each, (xxxii) DIG Investment IV AB held 20,279,896 Series C CCPS, 11,005,355 Series D CCPS and 84,252,000 Series E CCPS were converted to 35,018,499 equity shares of face value of ₹10 each (xxxiii) Internet Fund III Pte Ltd held 236,923,785 Series A CCPS and 82,600,000 Series E CCPS were converted to 222,436,381 equity shares of face value of ₹10 each, (xxiv) Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund -Series III held 10,529,167 Series C CCPS and 2,813,740 Series D CCPS were converted to 12,168,907 equity shares of face value of ₹10 each (xxxv) Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund -Series III A held 8,189,254 Series C CCPS and 2,188,438 were converted to 9,464,591 equity shares of face value of ₹10 each (xxxvi) Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund -Series III B 8,189,995 Series C CCPS and 2,188,637 Series D CCPS were converted to 9,465,448 equity shares of face value of ₹10 each (xxxvii) Pawan Munjal Family Trust held 3,509,982 Series B CCPS were converted to 3,081,048 equity shares of face value of ₹10 each (xxxviii) SVF II Ostrich (DE) LLC held 843,565,674 Series B CCPS and 45,044,769 Series B CCPS were converted to 810,424,447 equity shares of face value of ₹10 each (xxxix) Tekne Private Ventures XV, Ltd held 36,337,431 Series D CCPS and 41,300,000 were converted to 36,319,597 equity shares of face value of ₹10 each (xl) V-Sciences Investments Pte Limited held 7,739,271 Series A CCPS and 759,094,000 Series E CCPS were converted to 65,495,368 equity shares of face value of ₹10 each (xli) Karan Danthi held 20,000,000 Series E CCPS were converted to 1,539,652 equity shares of face value of ₹10 each.

J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, Promoter Group and any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Promoter, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. Since there are no such transactions to report under (J) above, therefore, information on the price per equity share for the last five secondary transactions (secondary transactions where our Promoter (also the Promoter Selling Shareholder), or Investor Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction, not older than three years prior to the date of this Prospectus irrespective of the size of transactions, is as below:

Date of allotment/transfer^	Name of the allottee/transferee^	Transferor^	Number of Equity Shares/ CCPS transacted^	Face value of Equity shares / CCPS (₹)	Price per Equity share / CCPS^	Nature of Consideration	Nature of transaction	Total Cost^ (₹)
September 30, 2022	Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III B*	Edelweiss Finance & Investments Limited	1,996,065#	10	115.42	Cash	Transfer	230,390,651
September 30, 2022	Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III B*	Edelweiss Finance & Investments Limited	4,090,392#	10	63.11	Cash	Transfer	258,148,766
September 30, 2022	Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III B*	Edelweiss Finance & Investments Limited	3,378,991#	10	62.89	Cash	Transfer	212,512,192

Date of allotment/transfer^	Name of the allottee/transferee^	Transferor^	Number of Equity Shares/ CCPS transacted^	Face value of Equity shares / CCPS (₹)	Price per Equity share / CCPS^	Nature of Consideration	Nature of transaction	Total Cost^ (₹)
December 12, 2022	MacRitchie Investments Pte. Ltd.	Bhavish Aggarwal	15,792,695	10	95.61	Cash	Transfer	1,510,000,000
December 12, 2022	MacRitchie Investments Pte. Ltd.	Amit Anchal	941,286	10	95.61	Cash	Transfer	90,000,000
Weighted Average Cost of Acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)								**87.83**

^As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 6, 2024.
#Number of convertible securities acquired have been mentioned on fully diluted basis
** The erstwhile name of Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B as on the date of transfer was Edelweiss Private Investment Trusts - Edelweiss Crossover Opportunities Fund – Series III B*

L. The Floor Price and the Cap Price are 1.53 times and 1.62 times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company , and 0.82 times and 0.87 times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions by our Promoter (also the Promoter Selling Shareholder), or Investor Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to our Board are disclosed below:

(in ₹)

Period	Weighted Average Cost of Acquisition (in ₹)	Floor Price is 'X' times the Weighted Average Cost of Acquisition*	Cap Price is 'X' times the Weighted Average Cost of Acquisition*
Weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances and split) for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of equity shares pursuant to a bonus issue during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	47.00	1.53	1.62
Weighted average cost of acquisition, where Promoter / promoter group entities or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts) excluding employee stock options granted but not vested during the 18 months preceding the date of filing of this Prospectus, where such acquisition/sale is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there are no such transactions to report under (J) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions our Promoter (also the Promoter Selling Shareholder), or Investor Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction, not older than three years prior to the date of this Prospectus irrespective of the size of transactions, is as below:			
Based on secondary transactions	87.83	0.82	0.87

 # As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 6, 2024.
^ The weighted average cost of Equity Shares refers to the cumulative cost of equity shares acquired during a given period divided by the cumulative number of shares acquired in that period.

M. Justification for Basis of Offer price

1. **Detailed explanation for Offer Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Statements and in view of the external factors which may have influenced the pricing of the issue, if any.**

- We have delivered seven products and additionally announced four new products since our first product announcement in August 2021 and have expanded our experience centre network to 870 experience centres as at March 31, 2024.
- We were the largest E2W seller in India by number of units registered in Fiscal 2024, accounting for approximately 35.00% of the total E2W registrations in India for such period, according to the Redseer Report.
- We are the only EV manufacturer in India that is a beneficiary of two Government of India PLI schemes: the Automobile PLI Scheme and the Cell PLI Scheme, according to the Redseer Report.
- We built the Ola Futurefactory in eight months, from the start of construction to manufacturing our first EV scooter at the assembly line in the factory.
- Our revenue from operations increased to ₹50,098.31 million in Fiscal 2024 from ₹26,309.27 million in Fiscal 2023 and ₹3,734.23 million in Fiscal 2022 and our scooter sales volume increased to 329,618 in Fiscal 2024 from 156,251 in Fiscal 2023 and 20,948 in Fiscal 2022.

The Offer Price of ₹76 has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 29, 187 and 259, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Ola Electric Mobility Limited

(formerly known as Ola Electric Mobility Private Limited)

Regent Insignia, #414, 3rd, 4th Block,

17 Main, 100 Feet Road, Bangalore,

Karnataka, India, 560034

Date: 29 June 2024

Subject: Statement of possible special tax benefits ("the Statement") available to Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) ("the Company"), its shareholders and its material subsidiaries in India prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated June 18, 2024.

We hereby report that the enclosed **Annexure III** prepared by the Company, initialed by us for identification purpose, states the possible special-tax benefits available to the Company, its shareholders and its material subsidiaries in India, defined in **Annexure II** - List of Material Subsidiaries Considered As Part Of The Statement) (the "**Material Subsidiaries**"), under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiaries in India fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries in India to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiaries in India may face in the future and accordingly, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure III cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries in India and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiaries in India. Further, the preparation of the enclosed Annexure III and its contents is the responsibility of the management of the Company. We were informed that the Statement 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither are we suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company, its shareholders and its Material Subsidiaries in India will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiaries in India, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries in India.

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 do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company 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 and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Red Herring Prospectus and the Prospectus and in any other material used, in connection with the Proposed Offer, submission of this Statement to the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bengaluru, BSE Limited and National Stock Exchange of India Limited, pursuant to the provisions of the ICDR Regulations and Companies Act, 2013, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Umang Banka
Partner
Membership No: 223018
UDIN: 24223018BKFQNV1415

Place: Bengaluru
Date: 29 June 2024

ANNEXURE I
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of tax laws
	Direct Tax Laws:
1.	Income-tax Act, 1961 ("**the Act**") and Income-tax Rules, 1962
	Indirect Tax Laws:
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective Rules, Circulars and Notifications issued thereunder.
6.	Foreign Trade Policy 2023 read with Handbook of Procedures
7.	Tamil Nadu Electric Vehicle Policy 2019
8.	Tamil Nadu Industrial Policy 2021

ANNEXURE II

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. OLA Electric Technologies Private Limited ('Material Subsidiary - 1')
2. OLA Cell Technologies Private Limited ('Material Subsidiary - 2')

Note 1: Material Subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes subsidiaries whose income or net worth in the immediately preceding year (i.e. 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

ANNEXURE III

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

Outlined below are the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws ("**Possible Special Tax Benefits**"). 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 and 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 fulfill.

UNDER THE TAX LAWS

A. ***Special tax benefits available to the Company***

Direct Tax Laws:

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

- **Lower corporate tax rate under section 115BAA of the Act**

  A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the of the Act, it can pay corporate tax at a reduced rate of 22% (excluding surcharge and education cess). Section 115BAA of the Act, further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

  However, such a company will no longer be eligible to avail specified exemptions/ incentives under the of the Act, as given below and will also need to comply with the other conditions specified in section 115BAA-

  - Section 10AA in respect of units in SEZ.
  - Additional depreciation on new plant and machinery.
  - Investment in new plant or machinery installed after specified date or in notified backward areas in certain states.
  - Investments in specified development accounts and funds.
  - Weighted deduction for expenditure on scientific research or on specified business/projects.
  - Chapter VI-A other than the provisions of section 80JJAA and 80M.
  - Set-off of losses attributable to the above deductions.

- **Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961**

  Up to March 31, 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 April 1, 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 of 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 of 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 of the Act.

Indirect Tax Laws:

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

- The Company has entered into an MOU dated February 18, 2023 with the Government of Tamil Nadu to avail incentives under the Structured Package of Assistance through Industries, Investment Promotion and Commerce Department of the Government of Tamil Nadu. The Company avails the benefits under the MOU through two of its subsidiaries engaged in the manufacture of 4 wheeler electric vehicles and manufacture of cells ('Structured Package'). The benefits under the Structured Package are available subject to fulfilment of conditions, failing which the Company will have to refund the benefits availed along with applicable interest. The following indirect tax benefits are available to the Company under the Structured Package:

  - 100% State Goods and Services Tax ("**SGST**") reimbursement for 20 years on sale of electric vehicles manufactured, sold and registered for use in the State of Tamil Nadu.

  - Incentive for Goods and Services Tax ("**GST**") on capital goods imported over the investment period, in case the Company faces an inverted tax situation.

B. ***Special tax benefits available to Shareholders***

The following special tax benefits are available to the Shareholders under the Direct Tax Laws:

- 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, surcharge would be restricted to 15%, irrespective of the amount of dividend.

- As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act, as well as per Notification No. 60/2018/F.o.370142/9/2017-TPL dated October 1, 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000.

- Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset shall be computed at the rate of 20%.

  In case of non-resident (not being a company) or a foreign company, the amount of income-tax on longterm capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48 of the Act.

  Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48 of the Act.

- As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

  Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Direct Tax Laws.

- Income on buyback of shares on which tax has been paid by the company under section 115QA of the of the Act is exempt in the hands of the shareholders.

C. ***Special tax benefits available to Material Subsidiaries***

Material Subsidiary - 1 – OLA Electric Technologies Private Limited

Direct Tax Laws:

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

- The Material Subsidiary - 1 have opted for the lower tax rate of 15% (excluding surcharge and education cess). u/s 115BAB of the Act. The company will be entitled to the benefit of sec 115BAB if it *inter-alia* satisfies the following conditions

  However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act as given below and will also need to comply with the other conditions specified in section 115BAB-

  - Section 10AA in respect of units in SEZ.
  - Additional depreciation on new plant and machinery.
  - Investment in new plant or machinery installed after specified date or in notified backward areas in certain states.
  - Investments in specified development accounts and funds.
  - Weighted deduction for expenditure on scientific research or on specified business/projects.
  - Chapter VI-A other than the provisions of section 80JJAA and 80M.
  - Set-off of losses attributable to the above deductions.

Indirect Tax Laws:

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

- The Material Subsidiary -1 has imported capital goods without payment of customs duty under the Export Promotion Capital Goods (EPCG) Scheme under Foreign Trade Policy, 2023. The said benefit is subject to fulfillment of an export obligation equal to four and half times of duty saved for "*Battery Electric Vehicles (BEV) other than Hybrid Electric Vehicles (HEVs) and Plug-in Hybrid Electric Vehicle (PHEV) of all types*" as provided under paragraph 5.26 of Handbook of Procedures 2023 (HBP), to be fulfilled within 6 years from the date of issue of Export Promotion Capital Goods (EPCG) authorization.

- The Material Subsidiary - 1 has claimed benefit of Import of Goods at Concessional Rate of duty Rules, 2022 (IGCR) under Customs Act, 1962, in terms of which the Material Subsidiary -1 can import goods at concessional rate of customs duties subject to fulfillment of conditions prescribed therein.

- The Material Subsidiary - 1 has entered into an MOU with the Government of Tamil Nadu to avail incentives under the Structured Package of Assistance ("EV Special Manufacturing Package" and "Special EV Package for Battery Manufacturing") under the Tamil Nadu Electric Vehicle Policy 2019). The benefits under the Structured Package are available subject to fulfilment of conditions, failing which the Material Subsidiary-1 will have to refund the benefits availed along with applicable interest. The following indirect tax benefits are available to the Material Subsdiary under the Structured Package:

  - 100% SGST reimbursement for 20 years on sale of electric vehicles manufactured, sold and registered for use in in the State of Tamil Nadu.

Material Subsidiary - 2 – OLA Cell Technologies Private Limited

Direct Tax Laws:

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

The Material Subsidiary - 2 have opted for the lower tax rate of 15% (excluding surcharge and education cess). u/s 115BAB of the Act. The company will be entitled to the benefit of sec 115BAB if it inter-alia satisfies the following conditions

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act as given below and will also need to comply with the other conditions specified in section 115BAB

- Section 10AA in respect of units in SEZ.
- Additional depreciation on new plant and machinery.

- Investment in new plant or machinery installed after specified date or in notified backward areas in certain states.
- Investments in specified development accounts and funds.
- Weighted deduction for expenditure on scientific research or on specified business/projects.
- Chapter VI-A other than the provisions of section 80JJAA and 80M.
- Set-off of losses attributable to the above deductions.

<u>Indirect Tax Laws:</u>

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

- The Material Subsidiary - 2 has imported capital goods without payment of customs duty under the Export Promotion Capital Goods (EPCG) Scheme under Foreign Trade Policy, 2023. The said benefit is subject to an export obligation equal to six times of duty saved, to be fulfilled within 6 years from the date of issue of Export Promotion Capital Goods (EPCG) authorisation.

NOTES:

1. The above is as per the current Tax Laws.

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. 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.

For **Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)**

Name:
Designation:
Place: Bengaluru
Date: 29 June 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Section A: Outlook on India's Automotive Industry

Unless otherwise indicated, industry and market data used in this section has been derived from the Redseer Report, which has been commissioned and paid for by us in connection with the Offer. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details and risks in relation to the Redseer Report, see "Risk Factors – We have used information from the Redseer Report which we commissioned for industry related data in this Prospectus and any reliance on such information is subject to inherent risks." on page 65.

India is emerging into a global manufacturing powerhouse of technology-led automotives.

India's automotive market is undergoing a technology-led transformation, which will unlock the next wave of growth in the sector. Innovation in cell technology & the subsequent rise of EVs, increased adoption of software & electronics in vehicles, and government's impetus to domestic manufacturing of technologically advanced vehicles, are the core tenets of this transformation. These advancements are likely to have a global impact, given India accounts for 15-20% of global production for 2W and is the 3rd largest 4W-Passenger Vehicle market in the world (in terms of sales volumes), with strong growth headroom in both segments.

India automotive market consists of ~28Mn vehicles and is central to the economy.

India has a large automotive market, comprising annual production of ~28Mn vehicles as of FY 2024 (excluding electric rickshaws - Source: Society of Indian Automobile Manufacturers (SIAM)). It is central to India's manufacturing sector and the overall economy, contributing ~35% to the manufacturing GDP and ~7% to the overall GDP in FY 2023. Further, the Indian government envisions improving contribution of the automotive industry to reach ~40% of the manufacturing GDP by FY 2026 (Source: Automotive Mission Plan 2016-26).

While India's (and global) vehicle production experienced a short-term decline in the FY 2020 – FY 2022 period, (due to the global shortage of semiconductors, pandemic-induced lockdowns, increase in fuel prices and volatile geo-politics driven by the Russia-Ukraine conflict), it has recovered well to ~92% of FY 2019 levels (as of FY 2024). Despite having large two-wheeler (2W) and four-wheeler passenger-vehicles (4W-Passenger Vehicle) markets, India sees limited penetration, indicating a solid backdrop for medium to long-term volume growth.

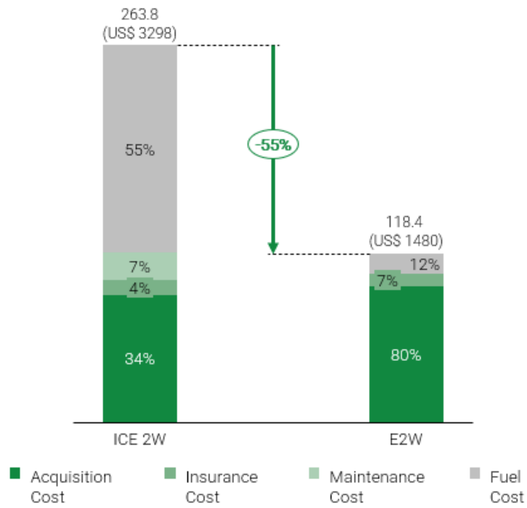
Technology is driving the next wave of growth in the automotive market, *led by the following factors:*

1. Advancement in Cell Technology is driving penetration of Electric Vehicles (EVs) – Cell technology development is making **EVs comparable to or better than their Internal Combustion Engine (ICE) counterparts, in terms of speed, range, and energy efficiency**. An EV uses cells to store and supply electrical energy (as per their composition chemistry). With the evolution of cell chemistry, the India (and global) market is transitioning towards globally popular lithium-ion based cells such as NMC (Nickel-Manganese-Cobalt Oxide Cathode) and LFP (Lithium Iron Phosphate), which offer unique benefits. Thermal runaway temperature and cycle life is higher in LFP batteries, which are robust but heavier. On the other hand, NMC batteries charge faster and have higher energy density, leading to higher range with a small size.

   Further, **EVs have lower total cost of ownership (TCO) vs ICE vehicles**, for e.g., electric two wheelers (that have led EV adoption in India) have ~55% lower TCO vs their ICE counterparts over the life of the vehicle. This is driven by lower fuel costs (roughly 1/10th of ICE) and other savings on vehicle spends (maintenance, registration subsidies).

   - Petrol & diesel prices have been on the rise in India in the last five years, due to high import dependence (import dependency of crude oil in FY 2024 was 87.7%, as per Ministry of Petroleum and Natural Gas) and increase in price of global crude oil. This along with the increase in the initial vehicle prices have raised the TCO of ICE vehicles.
   - Unlike crude oil, the price of electricity in India follows a stable trend (generally lower than inflation), because India is a power surplus nation with total installed power generation capacity of ~441.9 GW as of 31 March 2024 (while its peak demand has only reached ~243.3 GW in the year 2023). Electricity generation in India is also cheaper than many of its global counterparts and efforts are being taken to maintain its affordability in the long run (e.g., revised framework of Day-ahead National level Merit Order Dispatch Mechanism).

Fig.1. Cost of ownership comparison of E2W scooter and ICE 2W scooter (as of 31 Mar 2024) (in ₹ Thousands)

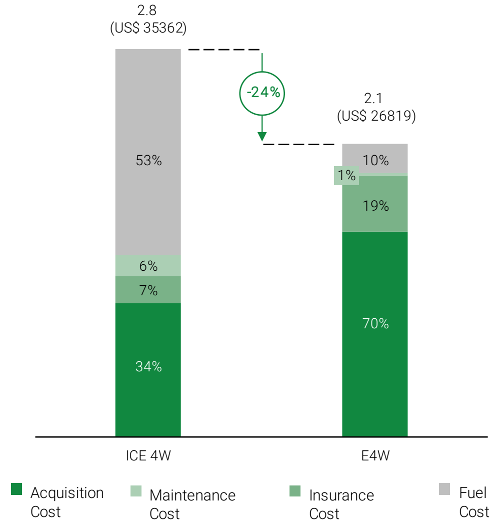


Source(s): Redseer Research and Analysis

Note(s): 1. Products Compared are Ola S1X+ and Leading 2W ICE scooter model in the comparable price range. Total Life of both Vehicles has been assumed to be 10 years (90,000 kms at 30 km per day and 300 days a year) 3. Acquisition Cost includes On-Road Price of the vehicles inclusive of GST 4. Maintenance and Insurance Costs have been calculated over the Life of the vehicle 5. 1 US$ = ₹ 80

On similar lines, TCO for E4Ws is also ~24% lower than their equivalent ICE counterparts.

Fig.2. Cost of ownership comparison of E4W and ICE 4W (as of 31 Mar 2024) (in ₹Mn)



Source(s): Redseer Research and Analysis

Note(s): 1. Products Compared are ICE 4W and E4W of same model of a Leading 4W OEM. Total Life of both Vehicles has been assumed to be 15 years; (270,000 kms at 60 km per day, 300 days a year) 3. Acquisition Cost includes On-Road Price of the vehicles inclusive of GST 4. Maintenance and Insurance Costs have been calculated over the Life of the vehicle 5. 1 US$ = ₹ 80

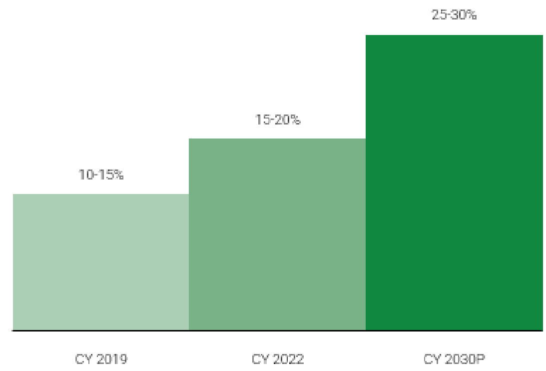
Moreover, **stronger software enablement** (than ICE vehicles) in EVs enables provision of next-generation features (e.g. connected vehicles, enhanced safety systems, vehicle to user communication and enhanced infotainment systems etc.) that enhance the driving experience.

Additionally, the rise of EVs will aid in achieving **India's promise to cut emissions to net zero** by CY 2070 (communicated at UN COP26 summit). Unlike ICE vehicles, EVs have zero tailpipe emissions. Moreover, the GHG emissions associated with an EV over its lifetime, are typically lower than those from an average ICE vehicle (Gasoline car GHG emissions are 2.6x of an EV with 300-mile range, as per illustrative estimates by United States Environmental Protection Agency), even when accounting for manufacturing. EVs also typically have a smaller carbon footprint than ICE vehicles even after considering the electricity used for charging. Further, 40% of India's installed electricity capacity comes from non-fossil fuel sources and measures are being taken to make power generation more sustainable (such as the National Hydrogen Mission, Viability Gap Funding support and Framework for Pumped Storage Projects).

2. Shift from 'commute-only' vehicles to 'computer-on-wheels'- Evolving customer needs around safety, performance, comfort, and utility are leading to an increased role of software and electronics in vehicles. India is incrementally aligning vehicle safety rules with global standards. Features like anti-lock braking, rear parking sensors, speed sensing door locks are already provided by OEM's. Moreover, advanced safety features like electronic stability control, emergency stop signal, emergency calling etc. have been mandated by the European Union and will drive Indian OEMs to further enhance safety features in their products.

   As a result, the share of electronics (incl. semi-conductor chip) components as a percentage of the vehicle BOM (Bill of Materials) for cars has increased by 5-10 percentage points (of the total BOM cost) in the last 2-3 years. With the evolving electronic architecture and electrification of the vehicle powertrain, this share is projected to reach 25-30% of the vehicle (4W) BOM cost in CY 2030.

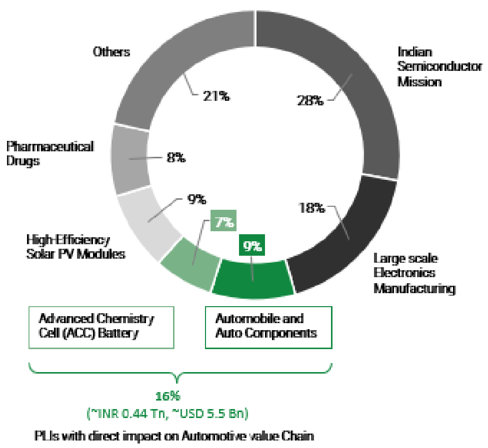
   Fig.3. Electronics as a % of Vehicle (4W car) BOM (CY 2019, CY 2022, CY 2030)
   (as % of BOM Cost)



Source(s): Redseer Estimates

3. Government's Impetus to Technologically Advanced Automotive Manufacturing in India-
   a. **Production-linked Incentive (PLI) Schemes** – In 2020, the government launched PLI scheme to boost domestic manufacturing, cut down import bills, encourage exports and generate employment. These incentives are linked to incremental sales of new-age technology products manufactured domestically. The scheme invites foreign and local investors to set up new capacities and expand existing manufacturing units. With a budget of ₹ 2.73 Tn (US$ 34.1 Bn), these schemes were launched across 14 sectors, to create national manufacturing champions and an additional production of ₹ 30 Tn (US$ 375 Bn) over the next 5 years. The Automotive industry is a key beneficiary in the following PLI schemes:

   Fig.4. Budget Allocation in the PLI Scheme – Sector-wise distribution
   (as % of total PLI amount allocation)



Source(s): Invest India
Note(s): Others includes PLI for sectors such as Aviation, Food Processing, Medical Devices, Metals and Mining, Telecom, Textiles and Apparel

      i. Automobiles and auto components sector (budget: ₹ 259 Bn i.e., ~US$ 3.2 Bn) The primary objectives of this PLI include overcoming cost disabilities, creating economies of scale, generating employment, building a robust supply chain for **Advanced Automotive Technology (AAT)** and higher value-added products. The PLI proposes financial incentives of up to 18% (sales-linked) to boost domestic manufacturing of AAT products (min. 50%

domestic value addition will be required) and attract investments. The financial incentive under the scheme has been recently declared to be applicable from FY 2024 (though it was initially declared to be started from FY 2023) for a total of five consecutive financial years.

ii. 'Advanced Chemistry Cell (ACC) Battery' (budget: ₹ 181 Bn i.e., US$ 2.3 Bn) Scheme was launched for setting up **ACC Battery Storage manufacturing** facilities in India, with a total manufacturing capacity of 50 Giga Watt-hour (GWh) for 5 years. Under the scheme, the production-linked subsidy is based per KWh and percentage of value addition achieved on actual sale for manufacturers who set up production units with a capacity of at least 5 GWh up to a maximum of 20GWh per company. The scheme will help develop a strong domestic supply chain for electric vehicle manufacturing.

iii. India Semiconductor Mission 2021 (budget: ₹ 760 Bn i.e., US$ 9.5 Bn), included various schemes (such as semiconductor fabrication, display fabrication, compound semiconductor & semiconductor assembly, testing, making & packaging, and design-linked incentive). The scheme will lead to **tech-based innovation** and increased competitiveness of the Indian automotive market globally.

b. Faster Adoption and Manufacturing (of Hybrid &) Electric Vehicles in India (FAME) - The scheme was launched in 2015 to enable a leapfrog to environmentally cleaner, sustainable, advanced, and more efficient electric vehicles-based system. Phase I (budget: ₹ 9.0 Bn (US$ 0.1 Bn)) of the scheme was launched between FY 2015 and FY 2019, while Phase II (budget: ₹ 100 Bn (US$ 1.3 Bn)) was launched in FY 2020 for 3 years and later extended up to FY 2024. Demand generation and charging infrastructure development have been the key objectives of the scheme.

Additionally, growth in investments, export potential, improving credit access and push towards domestic manufacturing, are also contributing to the automotive market growth.

1. Growth in Investments –The risk of supply chain shocks has never been more palpable than today, following compounding crises from the US-China trade issues, the COVID-19 pandemic, and the conflict in Ukraine. Manufacturers across the world are seeking supply-chain resilience, which would mean investment into diversification of the supply chain. (Source: Economic Survey FY 2023)

   India's economic resilience, geopolitical stability, large & young working population resulting in cheap & abundant labour and simplified labour-laws make India an attractive alternative for global manufacturers (including automotive manufacturers). Moreover, youth upskilling initiatives like the National Skills Development Mission build a skilled workforce with depth of technical knowledge. Relative ease of doing business and high return potential in the Indian market also aid investment flow in the country.

   Further, automotive OEMs are focusing on increasing production capacities, as indicated by the growing private capex (~₹ 240 Bn i.e. US$ ~3 Bn) in FY 2023 i.e., 4-5% of total Private sector capex). As per the Ministry of Heavy Industries, PLI scheme for AAT has also been successful in attracting proposed investment of ₹ 748.5 Bn (US$ 9.4 bn) against the targeted investment of ₹425 Bn (US$ 5.3 bn) over a period of five years. The scheme has also attracted foreign investments. Government's thrust on capex is improving supporting infrastructure through the development of national highways and electric charging infrastructure.

2. Export Potential – Of the total domestic vehicle production in FY 2024, ~16% (approximately 4.5 Mn vehicles) were exported. Driven by the recent geo-political concerns, global manufacturers are looking for alternatives to China as a production base. Also, India is seen as a market which produces high-quality, value-for-money vehicles suited for tropical climates and road conditions. Consequentially, **India stands to grab a bigger share of global exports**. Under the Export Promotion Capital Goods Scheme, import of capital goods at zero Customs duty for export production is being further rationalized.

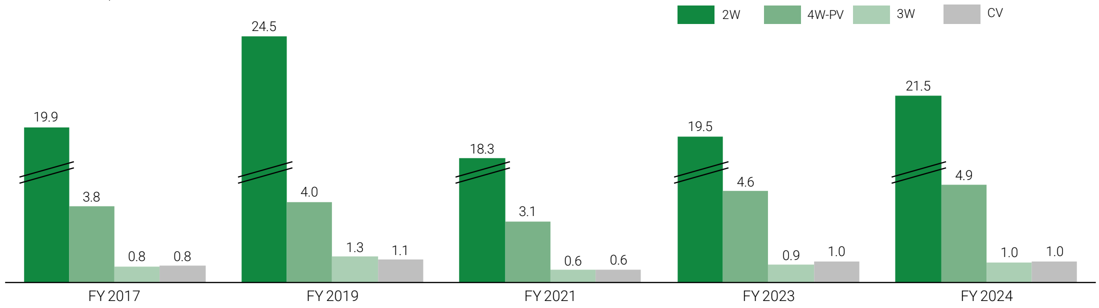
3. Improving access to formalized credit – Steady progress in financial inclusion and growth in penetration of vehicle loans (major banks saw outstanding vehicle loans surge 20.5% Y-o-Y as on 29 December 2023, as per RBI data) suggest strong consumer demand.

4. Measures to strengthen domestic manufacturing – The government has imposed increased custom duties (5-10% increase across different vehicle types) on import of vehicles (Budget 2023-24) to promote localized manufacturing. This is expected to improve cost efficiency and affordability in the long run. Subsidies and tax & fee waivers are being used to fuel demand for domestically produced, especially clean energy, vehicles in the market by state and central governments.

2W, 3W, 4W-Passenger Vehicle and Commercial Vehicles are the key segments in India's automotive market.

India's automotive market is majorly distributed into the following four segments –

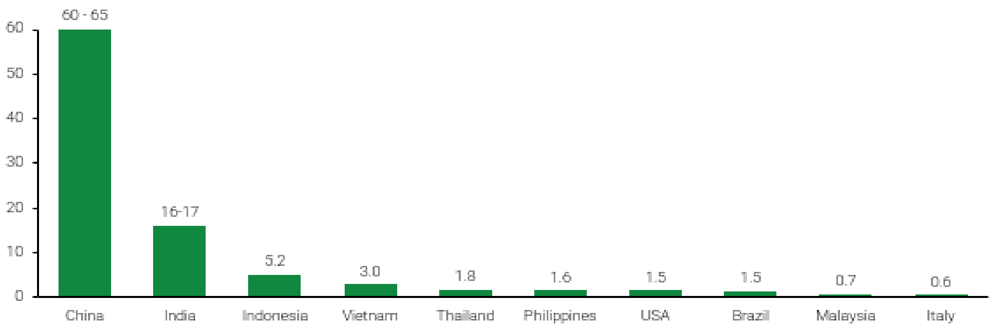
Fig.5. Automotive Vehicle Production Volume in India (FY 2017 – FY 2024) (In Mn units)



Note(s): 3Ws excluding electric rickshaws.
Source(s): Society of Indian Automobile Manufacturers (SIAM)

1. **Two-wheelers (2W)**– India is a global production hub for two-wheelers – a total of ~19.5 Mn 2W were produced in India in FY 2023 contributing 15-20% of the world's total 2W production, making it the second largest 2W producer in the world after China. Of the total production, ~4 Mn units were exported. 16-17 Mn units were sold domestically. Globally, **India is the second largest 2W market in terms of domestic sales volumes**. Value of 2W domestic market size in India was ₹1.4-1.6 Tn (US$17-20 Bn) in FY 2023.

Fig 6. Two-Wheeler Domestic Sales – India vs Global Benchmarks (Key Countries by 2W Domestic sales) – CY 2022 (in Mn)



Source(s): Redseer Research

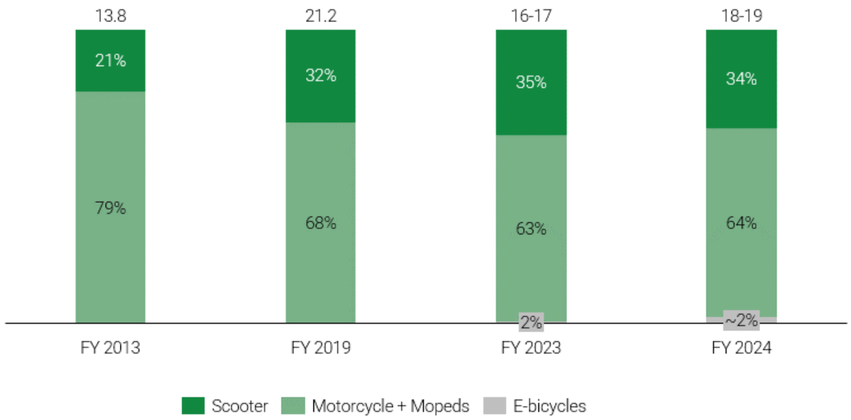
Note(s): 1. India: Figure for FY 2023

Multiple factors are pushing the personal mobility demand towards 2Ws:

a. <u>Need for affordable personal mobility</u> – 2Ws offer greater reach and convenience than public transport facilities and modes of shared mobility, while also being more affordable than other personal mobility options (like 4W-Passenger Vehicles).
b. <u>Current state of road transport infrastructure</u> – 2Ws are suitable to travel across unpaved (especially in smaller towns & rural areas) and traffic congested roads that require ease of maneuvering and, narrow lanes which do not allow bigger & bulkier 4Ws.
c. <u>Strong supply</u> – Availability of wide 2W option range across price-points, fuel types and with multiple features etc., marketed specifically towards targeted age-groups, gender and income levels.
d. <u>Last-mile mobility</u> – Travel requirements to reach public transport stations and increasing demand for last-mile deliveries (for industries such as food, ecommerce etc.). The latter will also fuel greater demand for electric 2Ws as players in these markets move towards meeting their sustainability commitments.

The 2W market is further segmented into scooters, motorcycles & mopeds and Low speed scooters & E-bicycles.

Fig. 7. Segment-wise domestic two-wheeler share (FY 2013, FY 2019, FY 2023, FY 2024) (in Mn, as % of domestic 2W sales)



Source(s): Society of Indian Automobile Manufacturers, Redseer Estimates

Scooter sub-segment has grown quickly in past few years owing to:

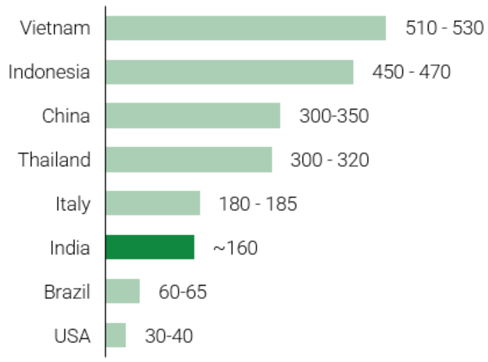
a. Ease of learning & riding – smaller structure, gearless, light-weight framework (which makes it the preferred choice for most women, old and inexperienced riders). This also pushes the demand in domestic and international tourism markets where people need rentals for temporary use.
b. Utility and features – Storage space, safer (low top speed), ease of maneuvering through congested roads.

Affordable price segments dominate both scooters and motorcycles (including mopeds), with 86% and 82% of sales volumes respectively in less than ₹100 thousand (<US$ 1250) price bracket (at ex-showroom prices) in FY2024. This reflects the demand for 2Ws being driven by the growing middle-class population that has sizeable discretionary spend but is price conscious.

Despite large domestic volumes, there is headroom for 2Ws to grow in India.

High fuel prices and the resulting total cost of ownership (TCO) have limited 2W penetration to ~160 2Ws per '000 people in India in CY 2022, which is much lower than some of the SEA countries, suggesting a large headroom for 2W growth ahead.

Fig.8. 2W per '000 Population – India vs Global Benchmarks (CY 2022) (Number of 2W units)

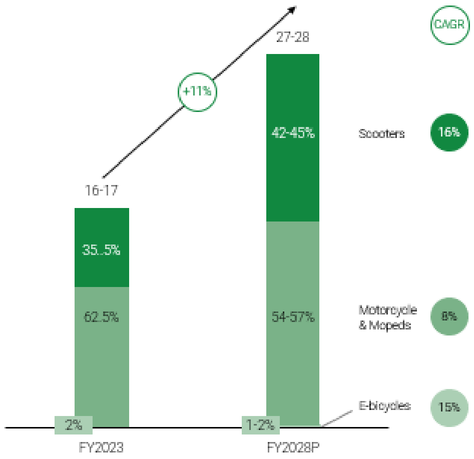


Source(s): World Population Prospects, Redseer Research
Note(s): 1. Global Markets for benchmarks have been selected with the consideration to cover key markets across North America (USA), LATAM (Brazil), Europe (Italy), Asia (China, India), South-East Asia (Indonesia, Vietnam, Thailand)

The domestic 2W sales are still recovering from the pandemic induced decline and have reached 16-17 Mn as of FY 2023 as opposed to the pre-pandemic levels of ~21 Mn. The high growth potential of the segment along with the partially recovered small base is projected to drive strong growth in volumes at ~11% CAGR over the next 5 years. This will enable the domestic

2W market to reach ₹2.8-3.6 Tn (US$ 35-45 Bn) size by FY 2028. Growing middle class population, increasing urbanization-led demand and favorable policy frameworks are the major growth factors.

Fig.9. Two-Wheeler Domestic Sales Forecast – India (FY 2023, FY2028P) (in Mn units)

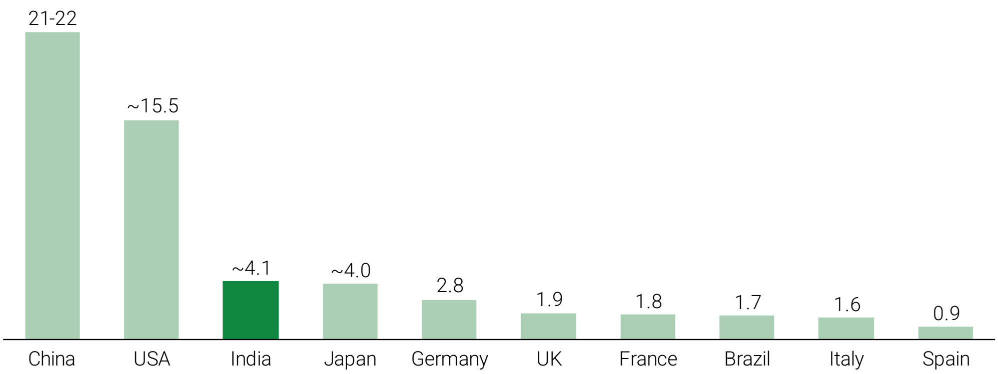


Source(s): Redseer Estimates

2. **Four-Wheeler Passenger vehicles (4W-Passenger Vehicle)** –This segment comprises cars of various sub-segments such as hatchbacks, sedans and utility vehicles.

As per SIAM, India produced ~4.6 Mn 4W-Passenger Vehicles in FY 2023, of which ~0.7 Mn were exported and 3.9 Mn were sold domestically (domestic opportunity size of ₹3.2-3.5 Tn (US$ 40-45 Bn) at consumer prices). In terms of domestic sales, India was the world's **third largest 4W-Passenger Vehicle market** in CY 2023.

Fig.10. 4W Passenger Vehicles Domestic Sales – India vs Global Benchmarks (Key Countries by Domestic Car sales, CY 2023) (in Mn units)

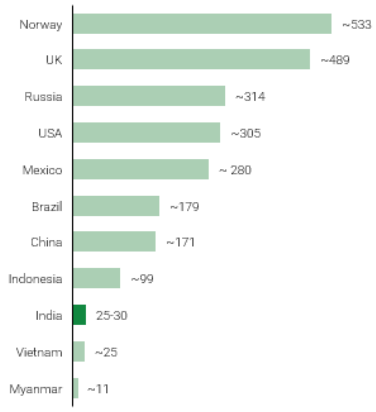


Source(s): SIAM, Redseer Estimates

Large headroom is available for 4W growth in India.

As of CY 2022, India only had 25-30 4W-Passenger Vehicle per '000 population, which is roughly 1/12th of the USA and 1/7th of China, suggesting a large headroom for growth.

Fig.11. 4W Passenger Vehicles per '000 Population – India vs Global Benchmarks (CY 2022)
(Number of 4W Passenger Vehicle units per 1000 population)



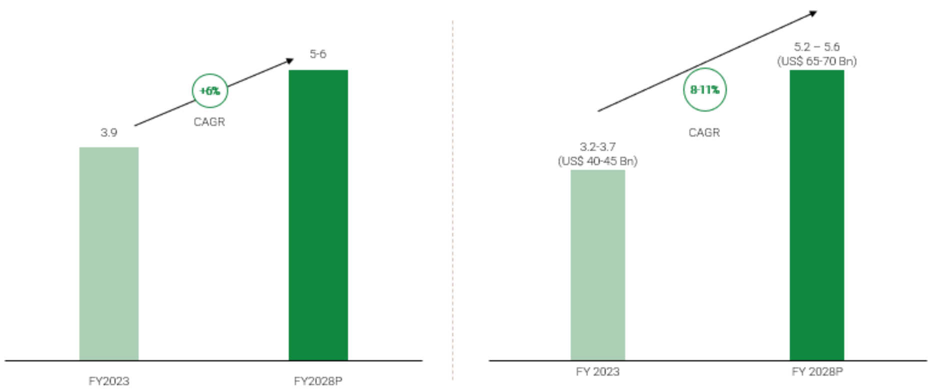
Source(s): World Population Prospects, Redseer Research
Note(s): 1. Norway, UK, Mexico, Brazil, Vietnam, USA: Figures as of CY 2021; China: Figure as of CY 2020
3. Global Markets for benchmarks have been selected with the consideration to cover leading and comparable markets across North America (USA, Mexico), LATAM (Brazil), Europe (Norway, UK, Russia), Asia (China, India), South-East Asia (Indonesia, Vietnam, Myanmar)

Cars are being adopted by a higher number of Indian households due to increased affordability led by growing income levels. Furthermore, premiumization trends can be seen with segments like compact SUVs growing faster than the other segments as consumers lean towards better drivability (across different road conditions), greater comfort and improved digital connectivity. Thus, entry-level hatchbacks will relent some market share to more premium segments, however affordability will continue to drive the overall demand. This along with other underlying drivers of automotive growth (e.g., reliance on localized components & fuel, development in road infrastructure and improving credit penetration) will fuel the growth for 4W-Passenger Vehicle ahead.

As a result, domestic sales in the 4W-Passenger Vehicle segment are projected to reach 5-6 Mn units in FY 2028, at a CAGR of ~6%. In terms of value, the market is projected to grow at a CAGR of 8-11% to reach ₹5.2-5.6 Tn (US$65-70 Bn) size by FY 2028.

Fig. 12. (a) 4W Passenger Vehicles Domestic Sales Volume Forecast – India (FY 2023, FY 2028P)
(in Mn units)

Fig. 12. (b) Value of 4W Passenger Vehicle Domestic Sales Forecast – India (FY 2023, FY 2028P),
(in ₹Tn)



Source(s): Redseer Estimates

4. **Commercial vehicles** – In FY 2023, 1 Mn commercial vehicles were produced in India, of which ~0.08 Mn were exported, and 0.96 Mn were sold domestically. Growth in the segment is driven by increasing govt. capex logistics, last mile mobility demand and development of national highways.

5. **Three-wheelers (3W)** – India is the largest producer of 3W in the world. The three-wheeler market segment includes vehicles used to transfer both passengers (e.g., auto rickshaws) and cargo (e.g., loading autos). 0.85 Mn 3Ws were produced in India, of which 0.36 Mn were exported and 0.48 Mn were sold domestically, as of FY 2023.

Section B: Electrification of India's Automotive Market

2Ws are leading the electrification of India's automotive market with growth prospects in the future.

2Ws are at the forefront of automotive electrification in India as Indian consumer is sensitive to initial vehicle price. E2W adoption has grown to constitute ~5.4% of 2W registrations in FY 2024, primarily led by scooters. Moreover, EVs are likely to account for almost half of the domestic 2W sales volumes by FY 2028. E2W OEMs are also well placed to serve the exports opportunity of 100-110 Mn 2W units. Select E2W OEMs with greater control over manufacturing technology can also leverage the EV know-how to capture domestic E4W opportunity, taking their overall TAM to ₹ 8.0-9.1 Tn (US$100 to 115 Bn) in FY 2028.

Automotive Electrification in India is being led by 2Ws.

All automotive vehicle segments are witnessing the electrification wave. Shared mobility segments (3Ws, commercial vehicles and taxis) are undergoing electrification to achieve better operating economics (than ICE). eCommerce and logistics players have adopted EV fleets as part of their decarbonization commitments. Central and state governments are boosting the electrification of public buses. 3Ws are getting electrified on the back of exemptions from registration and road taxes.

Within personal mobility segments (2Ws and private 4W-Passenger Vehicles), 2Ws are well positioned to lead the electrification wave in India, unlike many developed markets. This is because of high sensitivity of Indian consumers to the initial vehicle prices of EVs versus ICE vehicles (given the lower GNI per capita vs the developed markets).

- Adjusting for purchasing power parity, the average ₹200-500 thousand (i.e. US$ 2500-6250) difference between the price of an E4W – Passenger Vehicles and ICE 4W -Passenger Vehicles in India, is quite high for an Indian consumer, unlike the consumers in the developed markets. On the contrary, the difference in prices of E2W over ICE 2Ws in India (₹20-70 thousand i.e. USD 250-875) is more palatable for Indian consumers, resulting in E2Ws leading the electrification in personal mobility automotives.
- Reduced registration costs for EVs across states make the on-road price differential between E2Ws and ICE 2Ws smaller.

Furthermore, the TCO of an E2W breaks even with a comparable ICE vehicle in <2 years while that for an E4W breaks even with that of a comparable ICE 4W in 6-7 years (assuming total lifetime of 2Ws and 4Ws to be 10 years and 15 years respectively).

Moreover, leaner charging and infrastructural requirements of E2Ws over E4Ws also contribute to their faster adoption in India.

E2Ws have witnessed growth in India.

Fig. 13. (a) Electric 2W Registrations (FY 2018 to FY 2024) and Penetration of Overall 2W market in India (Registrations in Mn units, Penetration as % of Overall 2W registrations)

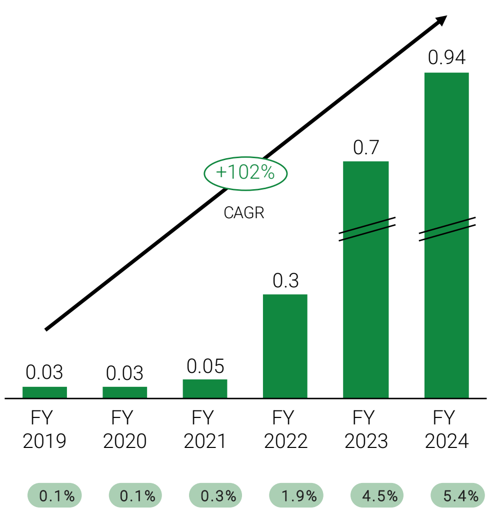
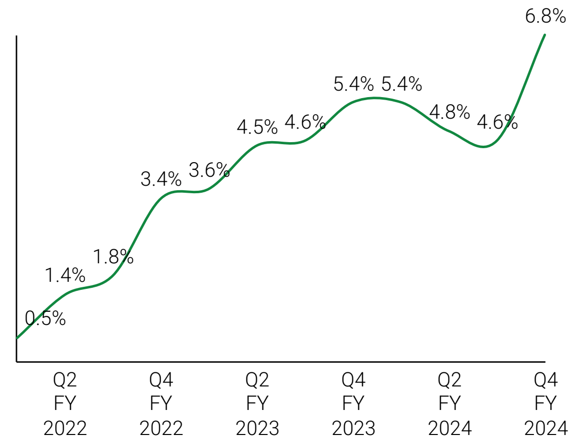


Fig. 13. (b) Electric 2W Penetration in India (Q1 FY 2022 to Q4 FY 2024)

(as % of Overall 2W Registrations)

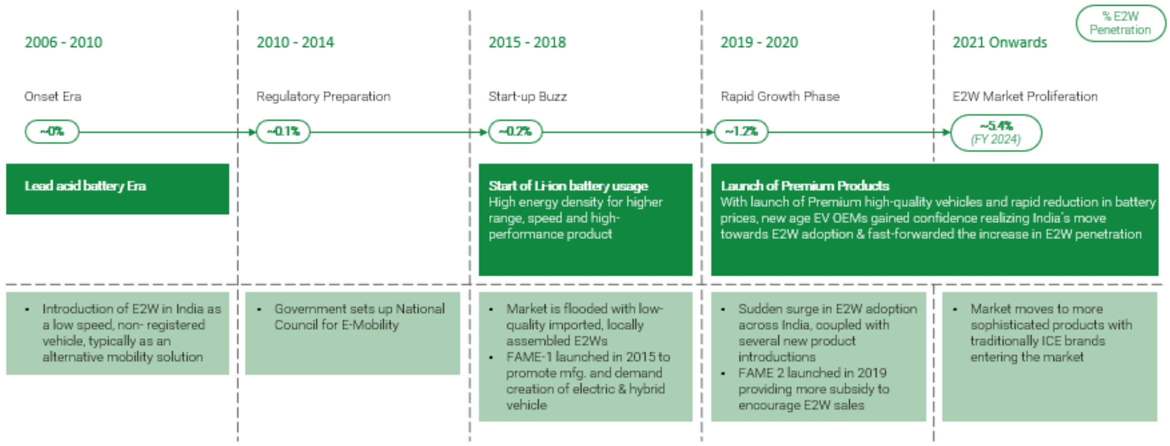


Source(s): Vahan Dashboard Data, Ministry of Road Transportation and Highways

Note: 1. Registration data from Vahan Dashboard does not include Low-speed scooters and E-bicycles sold, 2. Data for Telangana state is not available on Vahan Portal

E2Ws have seen an **accelerated adoption journey** in India, with the penetration increasing over 6x between FY 2021 and FY 2022 and over 2x between FY 2022 and FY 2023, to reach penetration levels of ~5.4% of the 2W registrations reported on the Vahan Dashboard (MoRTH) in FY 2024. It had increased to ~6.8% in Q4 FY 2024. E2W registrations (and subsequently penetration as % of overall 2W registrations) were marginally lower in Q2 FY2024 than the previous quarter due to reduction in FAME subsidy, effective from June 2023.

The journey started in 2007, when India saw the introduction of its first E2W. Since 2010, the government focused on EV adoption and initiated regulatory discussions and planning (including setting up the National Council for E-Mobility) to encourage reliable, affordable, and efficient EVs that meet consumer performance and price expectations.



Note: Penetration figures basis e2W registrations as percentage of overall 2W registrations in India for respective period

Key enablers of E2W adoption in India:

1. National Electric Mobility Mission Plan 2020 was launched in 2013, covering multiple initiatives:
   a) FAME (Phase I & II) – 86% of the FAME II policy's budget outlay has been allocated for the creation of demand. The new rules provide a demand incentive of ₹ 10,000 per KWh. The cap on incentives for E2Ws has been reduced to 15 per cent of the ex-factory price of vehicles from 40 per cent previously (effective from 1st June 2023).
   b) The rate of Goods and Services Tax on electric vehicles has been kept in the lower bracket of 5% (with no cess) as against the 28% GST rate with cess up to 22% for ICE vehicles.
   c) MoRTH also issued a notification in October 2018 which exempted electric vehicles from the requirement of obtaining permit for their usage as goods or passenger transport vehicles.

2. Production-linked Incentive Scheme (PLI) for Automotive Sector (2021) *(detailed in section A)*: The Scheme was open to existing automotive companies as well as new investors (who are currently not in automobile or auto component manufacturing business). Under the Champion OEM 2W & 3W scheme, 4 incumbent Automotive Investor OEMs (i.e. OEMs already present in the automotive space with ICE 2Ws or 3Ws) and 6 New Non-Automotive Investor OEMs have been approved.

3. Production-linked Incentive Scheme (PLI) for Advanced Cell Chemistry (2021): The Program will boost domestic manufacturing and facilitate demand creation for both EVs and stationary battery storage. Three selected bidders (out of 10 received bids) signed the Program Agreement. Under this PLI, the manufacturing facility would have to be set up within a period of two years. The incentive will be disbursed thereafter over a period of five years on sale of batteries manufactured in India. In addition to the capacities allocated by the Ministry of Heavy Industries under the PLI Program, private players are expected to create battery manufacturing capacity to the tune of ~95 GWh.

4. State based subsidies on EV are offered by several states in the range of ₹ 2,500-10,000 (US$ 31— 125) per KWh on EV purchase. The tax benefits, registration, and road tax waivers (different policies in different states) etc. further increased penetration in these markets.

5. Charging Infra co-development by the government, automotive OEMs and focused startups, has also fueled E2W adoption. As of 31 March 2024, there were over 16000 operational public EV charging stations in India, (Source: Bureau of Energy Efficiency).

Scooters are leading the E2W penetration.

Stronger supply availability, compact and suitable designs, limited range anxiety, smaller (and lighter) batteries, lower initial price difference and growing popularity in the Indian market, have resulted in scooters leading India's E2W market. Within the scooter segment, premium scooters subsegment (priced (ex-showroom) >₹100 thousand i.e. US$ 1250) have high electric penetration of ~77% (in FY 2024). With the projected decline in electric scooter prices, consumers are likely to see a higher number of options across price ranges, driving greater adoption in the lower price bracket as well.

Fig. 14. (a) Electric Scooter penetration in India (FY 2024)
(Mn, as % of total domestic scooter registrations)

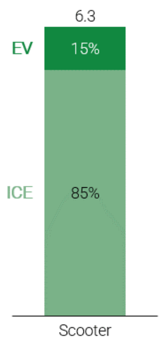
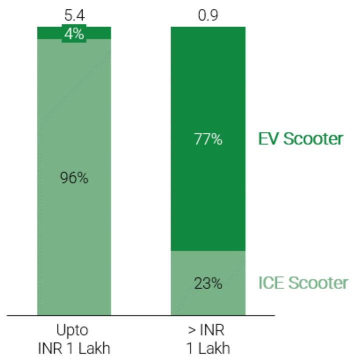


Fig. 14. (b) Price-segment-wise Electric Scooter Penetration in India (FY 2024)
(Mn, as % of domestic scooter registrations)



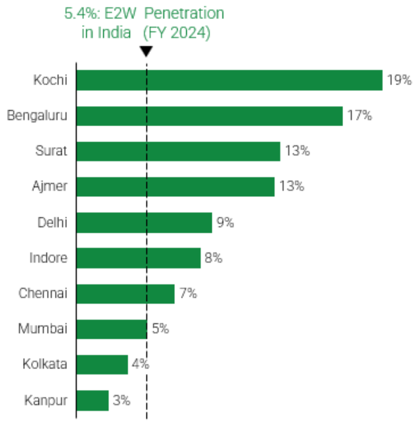
Source(s): SIAM, Vahan Dashboard Data (MoRTH), Redseer Estimates
Note(s): 1. Ex-showroom price considered, 2. Data for Telangana state is not available on Vahan Portal

Limited options have restricted EV penetration in the motorcycle segment to <1%, with major EV play in the > ₹100 thousand price segment. With the strengthening of supply in popular price segments through R&D & technological advancements, penetration in the electric motorcycle segment is also expected to see an uptick.

E2Ws have also reached the smaller cities in India.

E2Ws are not only limited to the top cities but have also reached non-metro cities such as Kochi and Surat (with ~19% and ~13% E2W penetration respectively). Short & localized personal mobility needs in the smaller markets, wider distribution networks by E2W OEMs, government initiatives to promote universal household electrification & power infrastructure improvement, and focused financing support for low-mid income consumers, have driven universal adoption of E2Ws in the country.

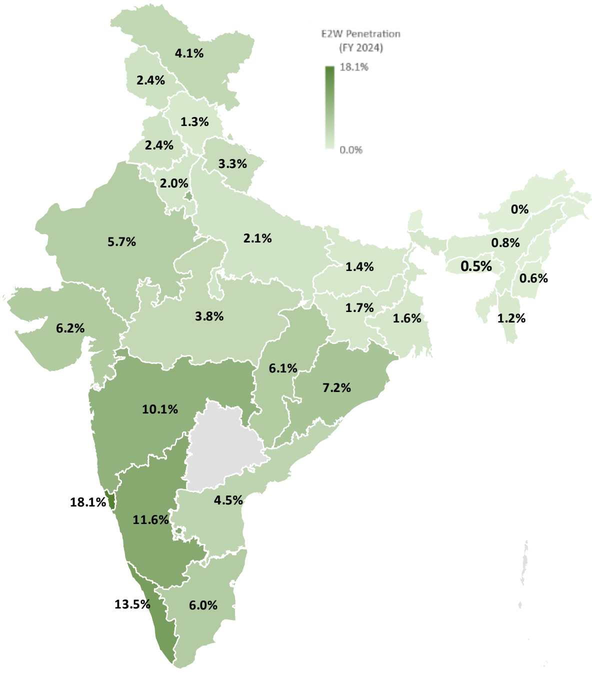
Fig.15. Electric Two-Wheeler penetration of selected cities of India (FY 2024)
(as % of Total 2W Registrations)



Source(s): Vahan Dashboard Data (MoRTH)
Note(s): 1. As per reported data from Regional Transport Offices (RTOs) in each city, 2. Data for Telangana state is not available on Vahan Portal

Certain states have also seen stronger E2W adoption than others, such as Goa (>15%), Kerala (>13%), Karnataka (>11%) and Maharashtra (>10%).

Fig.16. E2W Penetration – State Level – FY 2024
(% of 2W registrations)



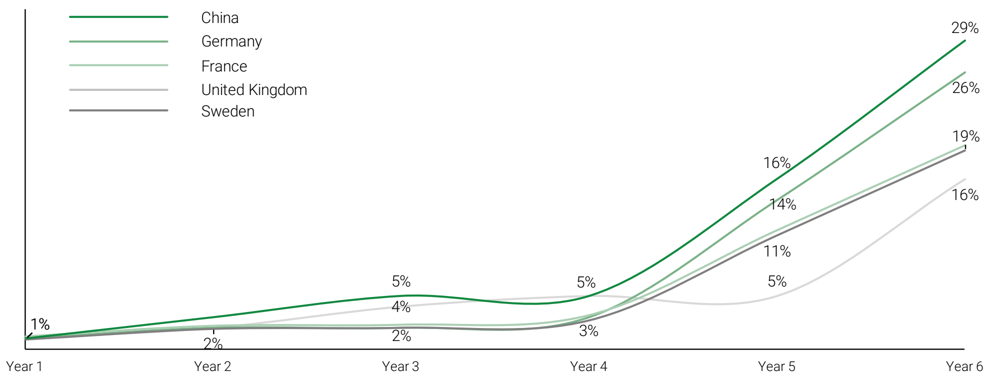
Source(s): Vahan Data (Ministry of Road Transportation and Highways)

Note(s): Data for Telangana state is not available on Vahan Portal

India's E2W penetration is potentially at an inflection point for growth ahead.

Mature EV markets denote that EV penetration levels of 3-5% in the leading vehicle segment, (E4Ws in these markets) have been followed by growth in EV adoption, driven by increased product awareness, greater user comfort and strong market supply. India is projected to follow suit to see rapid increase in E2W adoption in the next ~5 years.

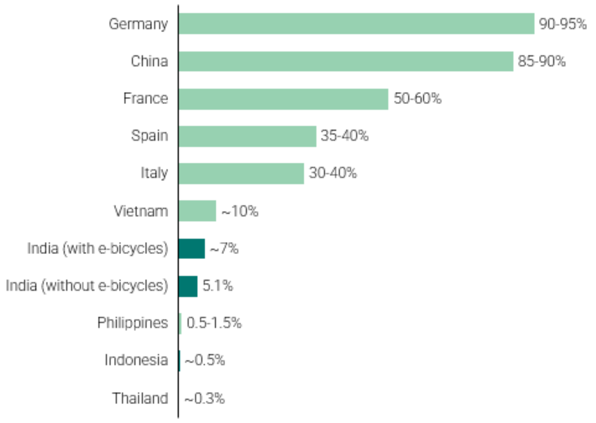
Fig. 17. E4W Penetration in Global Markets (Year 1 to Year 6)
(as % of total 4W domestic sales)



Source(s): 1. IEA, Electric car registrations and sales share in selected countries, 2018-2022, IEA, Paris https://www.iea.org/data-and-statistics/charts/electric-car-registrations-and-sales-share-in-selected-countries-2018-2022, IEA. Licence: CC BY 4.0
2. IEA (2023), Global EV Outlook 2023, IEA, Paris https://www.iea.org/reports/global-ev-outlook-2023, License: CC BY 4.0
3. IEA, Electric car registrations and sales share in selected European countries, 2018-2022, IEA, Paris https://www.iea.org/data-and-statistics/charts/electric-car-registrations-and-sales-share-in-selected-european-countries-2018-2022, IEA. Licence: CC BY 4.0
Note(s): 1. Year 1 represents the year when electric 4W penetration in the respective country was 1%
2. This is a work derived by Redseer from IEA material and Redseer is solely liable and responsible for this derived work. The derived work is not endorsed by the IEA in any manner.

Moreover, there is a significant growth headroom in terms of E2W penetration when compared to the global markets. While Vietnam's electric vehicle market sees significant share from lead acid electric vehicles which are banned in India by the Transport Authority in certain vehicle types, the penetration in China and European markets shows how E2W adoption can grow on the back of regulatory support and strong supply. India has been following a similar journey, which is expected to yield sizeable growth in E2W penetration.

Fig.18. Electric 2W Sales Penetration – global benchmarks (CY 2022 unless specified)
(as % of Domestic 2W Sales)

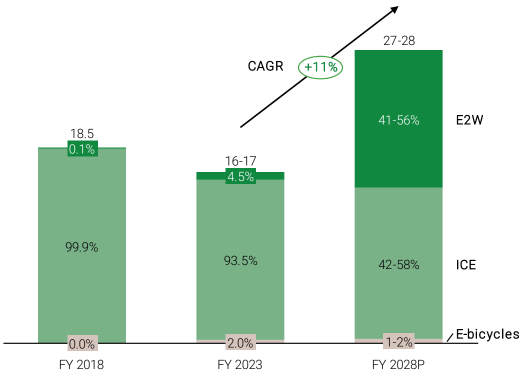


Source(s): Redseer Research and Analysis

Note(s): 1. India: Figure as of H1 FY 2024; Vietnam: Figure as of 2021; 2. Figures include E-bicycles 3. France, Germany, Italy, Spain, and UK: Motorcycle figures Includes L3e, L4e and L5e categories.

As a result, E2W penetration is projected to grow to 41-56% of the domestic volumes in FY 2028.

Fig. 19. Electric Two-Wheeler Penetration Projection (FY 2018, FY 2023 and FY 2028P)
(in Mn, % of Two-Wheeler Sales)

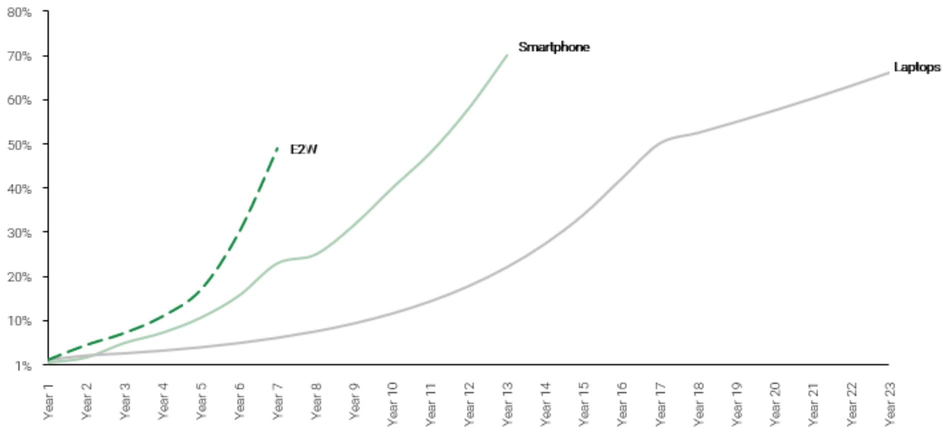


Source(s): Redseer Research and Estimates

As per these estimates, E2Ws (1% in 2022 to ~50% penetration in 2028-2029) are expected to see faster adoption than other disruptive technologies like smartphones (1% to 50% penetration in 11-12 years) and laptops (1% to 50% penetration in 17-18 years).

Fig. 20. Category sales penetration curves for Smartphones, Laptops and E2Ws

(as % of category sales volumes)



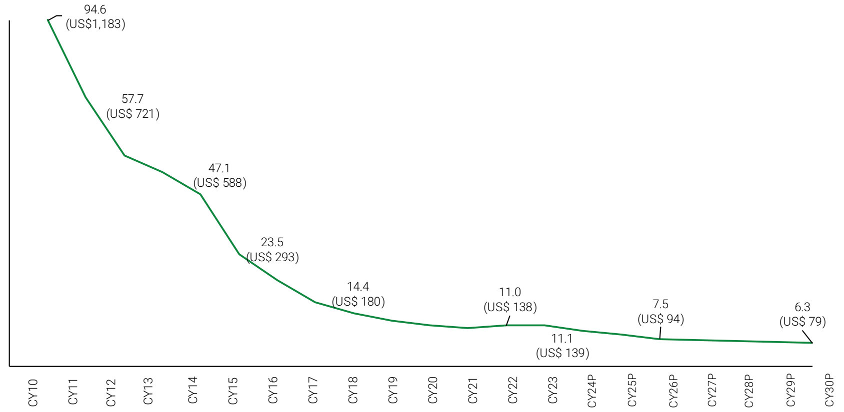
Source(s): Redseer Research & Estimates

Note(s): 1. Year 1 represents the year when technology achieved 1% category sales penetration

Multiple factors are expected to drive the steep adoption of E2Ws in India.

1. Reduction in initial vehicle price (led by the drop in Battery Price) – Battery pack (primarily constituted by cell and BMS) contributes to 35-40% of an E2W's Bill of Materials (BOM) cost. Global E2W battery pack prices have reduced by ~88% between CY2010 and CY2023, reducing from ₹ 94.6 thousand/kWh(US$ 1183/kWh) to ₹ 11.1 thousand/kWh (US$ 139/kWh). This has been due to the fall in the prices of cell raw materials, innovation in cell chemistry (e.g. increased usage of cheaper and abundant materials in the cell composition such as iron phosphate in LFP i.e. Lithium, iron phosphate batteries), greater supply of cell manufacturers and, increase in energy density (which has made batteries smaller, lighter and cheaper). Further, a ~43% reduction in global battery pack prices is projected in the next 7-8 years.

Fig.21. Global Li-ion Battery Pack price trend (CY2020 to CY2030P)
(in ₹ thousands/KWh)



Source(s): IEA, Evolution of Li-ion battery price, 1995-2019, IEA, Paris https://www.iea.org/data-and-statistics/charts/evolution-of-li-ion-battery-price-1995-2019, IEA. Licence: CC BY 4.0, Redseer Research

Note: This is a work derived by Redseer from IEA material and Redseer is solely liable and responsible for this derived work. The derived work is not endorsed by the IEA in any manner

2. Easing access to 'Electric fuel' and improving driving range – While ICE 2Ws need to be refueled at stations, 'fuel' for E2Ws comes home for its users – leading to lesser energy loss, smaller refueling costs and greater convenience. A single battery charge provides a range of 70-115 km on an average (for lithium-ion batteries) for E2Ws. Ongoing improvements in the EV driving range (e.g. increasing battery density) are solving range anxiety, one of the primary challenges to EV adoption.

   The Ministry of Power has allowed sale of electricity as 'service' for charging of electric vehicles incentivizing investments in charging infrastructure. Under Phase II of the FAME India scheme, Ministry of Heavy Industries has also sanctioned Rs. 800 Cr. as capital subsidy to the three Oil Marketing Companies (OMCs) of the Ministry of Petroleum and Natural Gas (MoPNG) for establishment of 7,432 electric vehicle public charging stations. Further, 148 EV Charging Stations were sanctioned to other entities under this scheme.. As of 31 March 2024, there were over 16,000 operational public EV charging stations in India (Source: Bureau of Energy Efficiency).

   Multiple categories of charging options being provided by various parties in India:

   a) Charging at residences/offices using existing electricity connections and Electric Vehicle Supply Equipment.
   b) Public Charging Stations installed by EV-OEMs or Non-OEMs in the EV charging space, including fast-charging stations that allow quicker charging of the company specific EVs.
   c) Battery Swapping Stations where any discharged or partially charged EV battery can replaced.

3. Scale Expansion by E2W OEMs – As opposed to the domestic ICE 2W market, which is heavily dominated by traditional OEMs, E2W is more democratized in terms of supply. Easier product assembly due to fewer moving parts and availability of certain components for off-the-shelf purchase along with-regulatory support have encouraged new entrants in the market. E2W OEMs will also be able to scale faster through quicker product diversification – they will be able to develop new offerings (customized variants, new models) more easily than traditional ICE OEMs. They can utilize different configuration and combinations of constituent components such as battery, motor etc. (with different ratings and capacities) to introduce newer products much faster than their ICE counterparts. Typically, ICE variants require higher level of analysis

and modifications at component level (viz. engine, body shape and internal configuration) and manufacturing level. Growing demand
has also pushed traditional OEMs to increase their E2W production capacity.

4. Serving a variety of use-cases–- E2Ws have piqued the interest of all industries providing last mile and hyperlocal deliveries (e.g. online food & grocery delivery, last-mile couriers, at-home beauticians / handymen etc.) as well as ride-hailing services (2W taxi), owing to better economics and lower carbon footprint. E2W OEMs are designing specific products to serve the B2B use cases which include features like greater carrying space (rather than the conventional pillion seat), longer range over single charge etc. Innovations like swappable batteries also have the potential to accelerate B2B adoption.

5. Service network – While servicing and maintenance needs in E2Ws are low, owing to lesser number of moving parts (as compared to ICE 2Ws), dedicated servicing & repair fleets are being developed by OEMs to cater to occasional customer demand. Given E2Ws' high technological depth and complexity, the after-sale service market for E2Ws is expected to stay largely organized and OEM controlled. However, repair and service centers for EVs are not yet developed compared to ICE vehicles.

6. Consistent government push – Persistent regulatory support across supply, demand, infrastructure, and financing etc. for EVs is expected to continue.

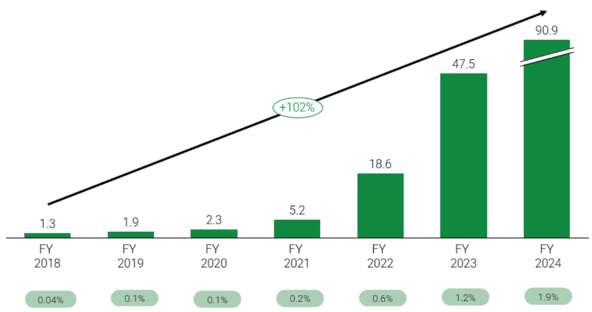
Electrification is a "flywheel" and will accelerate the overall 2W adoption in India

E2Ws are likely to capture not just the 'replacement' demand but also generate new 2W demand by tapping interest from households that do not currently own 2Ws, but look for lower cost of ownership, better performance, and sustainability. Moreover, by providing use-case specific design and efficiency, E2Ws are projected to better capture the emerging demand in the last mile and hyperlocal delivery segments. Thus, continuous flow of the electrification flywheel will accelerate the overall 2W adoption in India.

Certain E2Ws OEMs can also capture domestic E4W market and E2W export opportunities.

1. Domestic 4W Electrification- Government subsidies, EV specific car loans, significant tax rebates, lower running costs and negligible maintenance costs pushed the initial demand for electric vehicles in the 4W-Passenger Vehicle market. Traditional ICE OEMs entering the EV market and tech-led reduction in input prices, have built a supply of affordable electric cars in India. On the back of these growth factors, **EVs penetrated ~1.9% of the overall 4W registrations in FY 2024**, as per the vehicle registrations reported by MoRTH (Ministry of Road Transport and Highways) on the Vahan portal.

Fig.22. Electric Four-Wheeler sales and Penetration in India (FY 2018 to FY 2024)
(In 000 units, penetration as % of total 4W domestic sales volume)

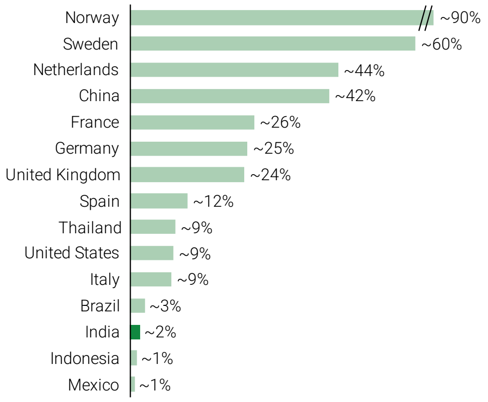


Source(s): Vahan Dashboard Data (MoRTH)

Note(s): Data for Telangana state is not available on Vahan Portal

Yet, E4W penetration is much lower than 2Ws, because of higher initial prices vs ICE, lack of charging space in Indian households, limited supply with few players in the market, underdeveloped charging and servicing infrastructure. Most OEMs in the nascent India E4W market are ICE-OEMs cross-utilizing their existing ICE-4W platforms to produce E4Ws. There is a large headroom available for E4W penetration in India (as compared to the global markets), creating space for more OEMs to enter the market and for OEMs to advance their EV production approaches.

Fig.23. E4W Penetration – Global Benchmark (CY 2023)
(As % of total 4W domestic sales volume)



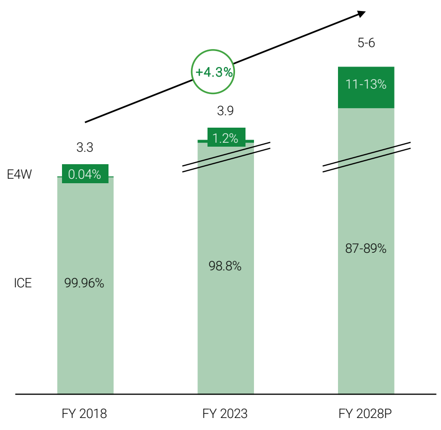
Source(s): Redseer Research and Analysis

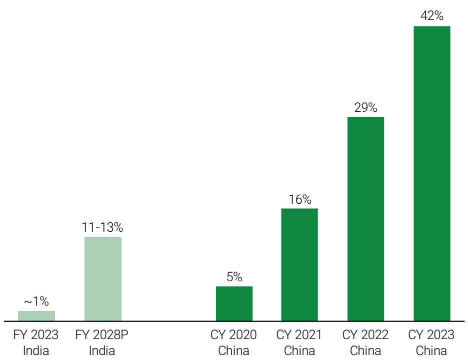
Note(s): 1. Global Markets for benchmarks have been selected with the consideration to cover leading and comparable markets across North America (US, Mexico), LATAM (Brazil), Europe (Germany, Norway, Sweden, Netherlands, UK, France, Italy, Spain), Asia (China, India), South-East Asia (Thailand, Indonesia) 2. Figures include Battery Electric Vehicles (BEV) and Plug-in Hybrid Electric Vehicles (PHEV)

Growth in E4W penetration in Norway and Sweden has been driven by strong policy interventions, aimed at reducing the purchase price of electric vehicles and deployment of charging infrastructure. With a similar government-led emphasis in India, along with supply strengthening, increased consumer education & awareness around advanced feature set, improved product experience and lower total costs of ownership, E4W penetration is projected to reach 11-13% of total 4W-Passenger Vehicle sales volume by FY 2028.

Fig.24. (a) E4W sales and Penetration in India (FY 2018, FY 2023 and FY 2028P)
(In Mn, penetration as % of Total 4W-Passenger Vehicle Domestic Sales)

Fig. 24. (b) E4W Penetration in China (CY 2020 - CY 2023) and comparison with India (penetration as % of Total 4W-Passenger Vehicle Domestic Sales)





Source(s): 1. India: Vahan Dashboard Data (MoRTH), Redseer Estimates, 2. China: As per IEA (2023), Global EV Outlook 2023, IEA, Paris https://www.iea.org/reports/global-ev-outlook-2023, License: CC BY 4.0, China Association of Automobile Manufacturers

Note(s): Data for Telangana state is not available on Vahan Portal

E2W OEMs, who own the EV's manufacturing technology, are well equipped to extend their play in the E4W segment and unlock a part of the growth potential. Specifically, ownership of the cell technology and vehicle software will be crucial to drive extendibility in the E4W segment. Further, E2W OEMs can cross-leverage portions of their supply-chain and EV brand to command a strong position in the E4W market**.**

2. 2W Exports – India is globally the second largest market in terms of domestic sales of 2Ws. Other global key markets of 2Ws (in terms of sales) include China (~60-65 Mn), Indonesia (~5 Mn), Vietnam (~3 Mn) and Thailand (~2 Mn) as of CY 2022. ~18% of the 2W volumes produced in India have been exported in the last 5 years (FY 2019 to FY 2023). Indian

climate, traffic, road, and riding conditions that require robust, sturdy high-quality products, have has created a strong image for Indian 2Ws globally.

This provides a strong export opportunity for domestically produced E2Ws, which are more efficient & sustainable and available at a slightly higher initial price (vs ICE 2Ws). Furthermore, the government is facilitating increase in exports under the Export Promotion of Capital Goods Scheme where battery electric vehicles of all types will be eligible for reduced export obligation requirement. Custom duty exemptions have also been provided on imported capital goods required to manufacture lithium-ion cells for EV batteries, to maintain global competitiveness and enhance their exports.

Emerging markets such as Africa, LATAM and SEA countries which see thriving 2W demand can serve as significant export opportunities. These markets currently constitute ~75% of India's 2W exports and therefore share stable and established trade relations. Promising demand in these markets is under-tapped due to limited domestic E2W supply in these markets.

In addition, mature western markets like Europe, which contribute a major share to China's E2W exports, hold great demand potential owing to mature customer sensibilities and rapidly growing awareness about sustainability. Growing tension in trade relations between the western markets and China (20-80% tariffs have been levied by the United States and European Union on Chinese imports), can create greater demand for better value Indian alternatives. The total addressable market for 2W exports from India is ₹ 7.2-8.0 Tn (US$ 90-100 Bn).

Huge addressable market is available for E2W OEMs.

As a result of the above, E2W players are addressing a large and promising domestic vehicle market of ~20 Mn unit sales volume in FY 2023 (~5.2 Mn scooters, ~10.8 Mn motorcycles, ~3.9 Mn 4W-Passenger Vehicles), which is projected to grow to ~32 Mn units annual sales volume by FY 2028 (~12 Mn scooters, ~15 Mn motorcycles, ~5 Mn 4W-Passenger Vehicles). This translates into a TAM of ₹ 4.5-5.4 Tn (US$55-65 Bn) in FY 2023, which is projected to reach ₹8.0-9.1 Tn (US$100-115 Bn) by FY 2028.

Fig.25. (a) Total Addressable Market (Domestic Sales of Motorcycle & Mopeds, Scooters and 4W) in India (FY 2023 and FY 2028P)
(In ₹Tn)

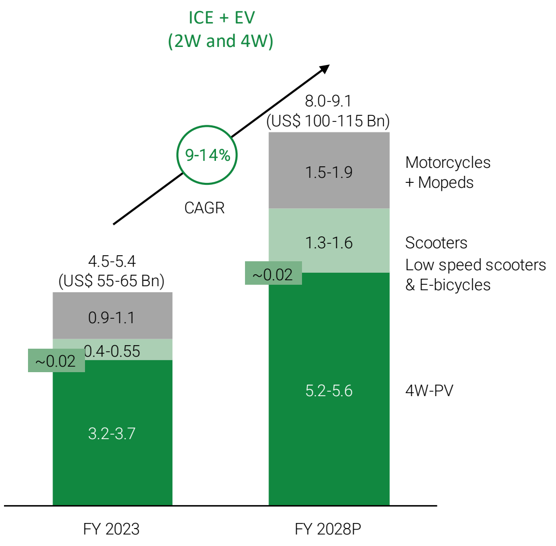
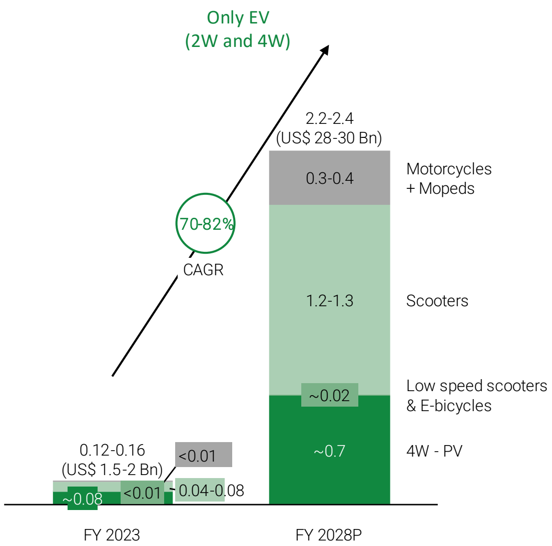


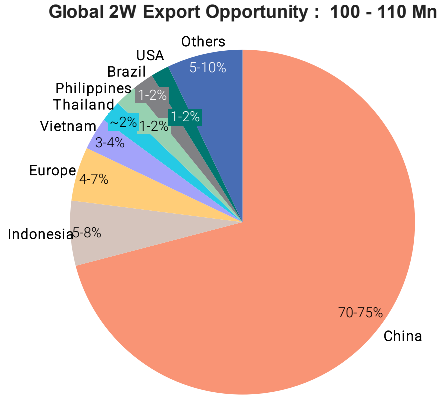
Fig. 25. (b) Electric Vehicle sales - Motorcycle & Mopeds, Scooters and 4W in India (FY 2023 and FY 2028P)
(In₹ Tn)



Source(s): Redseer Estimates

In addition, 2W exports provide a global market opportunity of 100-110 Mn units.

Fig.26. 2W Export Opportunity for India (CY2022)
(% share of country / region in total global 2W sales)



Source(s): Redseer Estimates

Note: 1. Excludes India

Section C: Global Business Models and Success Factors

Global EV players can be categorised into "Disruptors", which are pure-bred EV OEMs and "Others", which are OEMs having existing ICE 2W products and have also introduced Electric 2W products in India. These also include subsidiary companies of such OEMs. Global market-leading Disruptor OEMs follow a vertically integrated approach which involves ownership and development of EV technology elements such as cells, battery pack, software, motor & drive-train and electronics & electricals etc., along with their interplay with each other and rest of the EV components. Disruptor OEMs have scaled well to cover ~67% of the E2W domestic sales by volume in FY 2024 in India. Additionally, in the Indian context, it is crucial for OEMs to rely on domestic sourcing and manufacturing as it enables them to improve product quality and compliance with regulation while saving costs & import duties.

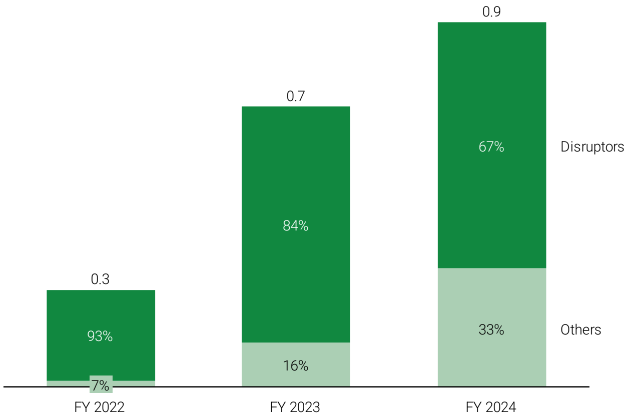
Disruptors have led the global EV markets and are also ahead in India's E2W market.

In the global EV market, **Disruptors**, who are **born electric players**, focus on innovation (a key part of their organizational culture) and **have emerged as market leaders.** Disruptors have not only innovated at the product level, but also have inculcated significant process innovations. Global disruptors have built EV-specific manufacturing-to-market paths. Their EVs are built as next-gen automotives enabling a transition from commute-only vehicles to digitally-connected smart devices with advanced functionality. Being category creators helps disruptors in establishing recognizable brands becoming synonymous to the market / product for the consumers.

Others (OEMs who initially manufactured ICE-vehicles and have later entered EV market) on the other hand, face challenges that may inhibit their ability to capitalize on the EV opportunity. These challenges include their dependence on ICE, split focus on R&D between ICE and EV, limited electric powertrain expertise, assembly-led industry model and typically long product development timelines. Several such OEMs have started building capability in terms of research of EV components like battery and manufacturing technology and have entered the market with EV products. They are using their existing presence (sales and service/ Dealer networks), financial capabilities and longer experience in the auto-sector to enter and sustain in the EV market.

Disruptor OEMs have also emerged in the India E2W market and have gained a larger market share.

Fig.27. Total E2W Registrations in India, market share of Disruptors vs Others in India (FY 2022 – FY 2024) (in Mn units, share as % of E2W registrations)



Source(s): Vahan Data (Ministry of Road Transportation and Highways), Redseer Analysis
Note(s): - 1. Disruptors: E2W OEMs who have entered the market with only electric 2-wheeler products in their automotive product portfolio such as Ola Electric, Okinawa Autotech, Ather Energy etc. 2. Others: E2W OEMs who have existing ICE 2W products and have also introduced Electric 2W products in India. These also include subsidiary companies of such OEMs 3. Registration data from Vahan Dashboard does not include Low-speed scooters and E-bicycles, 4. Data for Telangana state is not available on Vahan Portal

Globally, a vertically-integrated approach, which comprises of ownership of majority of the EV value chain activities including research and manufacturing technology has been more effective.

Globally, leading disruptor OEMs have taken a vertically-integrated approach which involves ownership of key research and manufacturing activities within the EV value chain.

Fig.28. Approaches taken by EV OEMs globally (Descriptive)

Activity / Infrastructure facilities	Global Leading Disruptor EV OEMs	Others
R & D	*Complete R&D capabilities and focus on all key EV components -* • Cell • Battery Pack • Software • Motor & Drive Train • Electronics • Manufacturing Technology	*Limited EV R&D capability for EVs*. Undertake R&D on fewer aspects of EV such as Battery Pack, Software, Motor & Drive Train, Electronics Traditionally more focused on other R&D areas such as vehicle design and dynamics, crash-testing, NVH (Noise, Vibration and Harshness), braking etc.
Manufacturing	In-house capability and ownership	In-house capability and ownership
Charging Network	Self-owned or through partnerships	NA
Sales & Distribution Network	Self-owned or through dealer network	Dealer network
After-sales	Self-owned or through service partner network	Service partner network

Note(s): 1. "Disruptor EV OEMs" are those EV OEMs which manufacture only Electric Vehicles (i.e. "pure-bred"); examples of Leading Global Disruptor OEMs are Tesla, BYD, Vinfast 2. "Others" includes those EV OEMs which manufacture both Electric and ICE vehicles or are subsidiaries of such OEMs

Vertically integrated approach has generated better outcomes for Global Leading Disruptor EV OEMs as it offers strong control over the product, profitability and scalability. This was demonstrated in the strong resilience of such OEMs during the global chip shortage, which affected all automotive manufacturers. Global EV disruptor OEMs with vertically integrated approach were able to capture market demand by coming up with agile and adaptable solutions (e.g. rewriting software which was compatible to available chip supply).

Key aspects in Auto Sector and the emerging EV sector in India

Ownership of R&D & Technology – R&D has been a key focus area for Indian OEMs in the Auto sector. India has a thriving R&D ecosystem with quality testing centres like ARAI, ICAT and VRDE which are equipped with state-of-the-art facilities for comprehensive testing and validation. Both Indian and foreign ICE vehicle OEMs have established R&D facilities in India. Indian OEM's have overcome intense competition from foreign OEMs by developing quality and affordable products. The average spend on R&D over FY21, FY22 and FY23 for the top 4 publicly listed 2W OEMs (in terms of 2W unit sales) in India has been ~INR 462.1 Cr per annum.

Within the Automotive market, EV is an emerging sector in India. Design and development of EV-specific technology components (including software, motor & drive train, cell & battery pack and electricals & electronics) in-house will be an important aspect for success. Key technological components of an Electric vehicle are explained below -

a. Cell: Battery pack comprises 35-40% of a typical E2W vehicle cost, of which 80-85% is constituted by the cells, making it **the most critical component of the E2W**. The speed, per charge range, charge time, safety, weight and price of the vehicle depend heavily on the cell.

   Innovations in cell chemistry have been (and will continue to be) core to EV adoption globally (making EVs comparable to ICE vehicles in terms of both performance and costs). Cell technology is expected to undergo greater innovation to reduce dependence on critical materials and ensure supply-chain sustainability. Innovations such as the use of silicon (as anode) and cheaper alternatives like sodium-ion batteries, are already underway, though their commercialization may take several years.

   Consequently, leading **global EV OEMs** have developed in-house cell manufacturing capabilities. Large scale cell production has helped these players unlock greater efficiency, making their products superior in terms of quality and accessibility to consumers across the world.

   Additionally, it can help OEMs to control industry manufacturing value-chains in the long run. India is projected to require 40-60 GWh in terms of E2W battery requirements by FY 2028 (considering 11-15 Mn E2W vehicle sales in FY 2028). Furthermore, India's annual demand for ACC batteries is projected to rise to 104-260 GWh (from 2.7 GWh) by 2030 across multiple sectors (Source: Niti Aayog). Under the PLI scheme for ACC energy storage, manufacturing facilities are being set up with the objective of achieving 50 GWh of domestic capacity by 2030.

b. Battery Management System (BMS) – Multiple cells are assembled into a module and connected with battery management system, to create the battery pack. The BMS safeguards both the rider and the battery by ensuring that the cell operates within safe (and optimum) operating parameters. Global battery packs made in South Korea, China and USA are not made specifically for Indian riding conditions (tropical temperatures, rain, dust, road vibrations and high humidity). BMS for electric vehicles in India need to be contextualized to manage safety, range, and performance of the vehicle, making its ownership critical for long-term success.

c. Software – OEMs who build their own vehicle software can better adapt it to the hardware and provide superior experience (vs OEMs who outsource software development) during and beyond the ride. Owning the software may also provide greater scalability by allowing cross-leveraging of features across various EV products and models (e.g. scooters, motorcycles, mopeds and four-wheelers). In addition, it will allow for wider feature-sets and contextualization to local conditions (e.g. maps, call control, voice-activated assistance, reverse mode in E2W etc.) Also, it might enable the EV OEM to drive customer engagement efforts such as community building, new feature updates etc.

d. Integration capabilities – In addition to owning the individual technological components discussed above, it is important for EV players to also own their integration with each other. An integrated assembly provides greater product control (performance, experience, design and costs), while also better preparing OEMs against external disruptions. For example, design integration capability can enable OEMs to create products that serve multitude of use-cases. On the other hand, while software-led integration of electronics is crucial to improve power train efficiency and digital feature enablement, in-house motor manufacturing can provide flexibility and smoother interplay of hardware components. Additionally, vertical integration will allow for better usage and utilization of manufacturing as the OEMs will be able to churn out more market-ready and customer-centric products. It will also result in lower dependency on other agencies, leading to higher efficiency in operations and leaner cost structures.

Localized supply chain will be an important lever for EV OEMs to succeed in India

Localization has been an important strategic move that has been adopted by ICE vehicle OEMs in India. Both global and India-born ICE vehicle OEMs have increased localization content in their vehicle models (even up to 95% in some vehicle models). This has helped them to not only reduce costs with reduction in imports and human-resource costs but also to introduce customized products with reduced supply-chain related lead times. Similarly, localization of EV production can optimize quality and margin benefits by eliminating supplier margins & import duties, part of which can be passed on to the consumers.

Following components have significant indigenization potential:

1. Cell - ~60% of the cell's cost comes from the raw materials in use. OEMs can localize 50-60% of the overall cell BOM costs as rest of the raw materials are unavailable in the country (e.g., Lithium, Nickel and Cobalt create dependence on imports). However, graphite, manganese (used in NMC batteries) and aluminum (used in Nickel Cobalt Aluminum batteries) are abundantly present in India and can be used in domestic cell production. A cell usually consists of CAM (Cathode Active Material) and AAM (Anode Active Material). While several formulations may be possible for a Lithium-ion cell, a typical formulation for CAM comprises of lithium hydroxide which has been calcinated with nickel, manganese and cobalt sulphates while AAM comprises of synthetic processed graphite produced by mixing graphite with additives such as petroleum coke.
2. Motor – Electric motors require rare earth magnets that are not available in India, however, all the other components of the motor can be locally sourced.
3. Power electronics - While silicon-based semiconductors are not yet produced in India, electronic components like printed circuit boards that use these chips, can be locally designed and assembled through contract manufacturing to contextualize the products as per Indian environments.
4. Other electrical and mechanical components – These are produced domestically at scale by Indian manufacturers and can be localized to enhance control and improve the production economics.

In addition to a better supply chain and product quality control, localization is also required for achieving the **benefits of the regulatory schemes**. Indian government has been consistently promoting localized production of vehicles and auto components through incentives - Incentive for Auto sector (which applies to existing ICE OEMs also) under PLI scheme for **Advanced Automotive Technology (AAT)** requires beneficiaries to achieve a Domestic Value Addition of minimum 50% to claim incentives. The PLI proposes financial incentives of up to 18% (sales-linked) to boost domestic manufacturing of AAT products. Specifically for Electric Vehicles, FAME subsidy requires the production or assembling of the vehicle to be done domestically.

Section D: Threats and challenges to Ola Electric Mobility Limited and its products and services

The automotive market in India, in which Ola Electric Mobility Limited operates, may encounter several threats that could impede their growth trajectory and stability as outlined below:

1. Economic downturns, recessions and the heightened inflationary pressures can diminish consumer purchasing power, leading to lower sales volumes and profitability, with consumers de-prioritizing non-essential purchases.
2. Geopolitical tensions pose substantial risks to supply chain continuity and cost structures, potentially leading to inventory shortages and increased costs.
3. Potential shifts in government policies, including changes in taxation, subsidies, foreign direct investment regulations, EV battery disposal and labour laws, could introduce regulatory challenges.
4. Intensified competition, fuelled by substantial investments and technological advancements, presents another risk factor. With the presence of multiple business models within the automotive market, competitors may gain competitive advantages, potentially undermining the market position of Ola Electric Mobility Limited and/or others.

Conclusion

India accounts for 15-20% of global production for 2W and is the 3rd largest 4W-Passenger Vehicle market in the world (in terms of sales volumes), with strong growth headroom in both segments. India's automotive market is undergoing EV-led transformation with EVs emerging as the next-gen smart products. Indian government has also provided impetus to promote domestic manufacturing and adoption of Electric vehicles through production-linked incentives for manufacturers and subsidies.

2Ws have been at the forefront of automotive electrification in India, emerging as the more appealing alternative (as compared to 4W) to the price sensitive Indian consumer, with a lower initial price differential vis-à-vis their ICE counterparts. Technologically advanced electric vehicles are expected to disrupt the India market with greater affordability, advanced software enabled features, better consumer experience and decarbonization capabilities. E2W adoption has grown rapidly to reach ~5.4% of total 2W registrations in India in FY 2024. E2W are projected to account for 41-56% of the domestic 2W sales volumes by FY2028. E2W OEMs are also well placed to serve the exports opportunity of 100-110 Mn units globally.

Globally, Disruptor EV OEMs have emerged as the market-leaders in the EV industry driven by their ability to innovate. These OEMs have taken a vertically-integrated approach which has enabled them to have a stronger control over the vehicle performance and costs. Other OEMs which originally manufactured ICE vehicles only, have also entered the EV market with electric products both in 2W and 4W. These players have also started building capabilities in key aspects such as battery and software etc. and are leveraging their longer experience & knowledge, financial strength and country-wide presence (through sales and service/delivery networks) to compete with the disruptor OEMs. As an emerging sector in India, it will be critical for the players to own key EV technology elements such as, software, motor & drive train, the cell & battery pack and electronics along with their interplay with each other and rest of the EV components. It will also be crucial for OEMs to rely on domestic sourcing as it will enable them to improve product quality and compliance with regulations while saving costs & import duties.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 29 for a discussion of certain risks that may affect our business, financial condition or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Prospectus beginning on page 259. Industry and market data used in this section have been extracted from the Redseer Report, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Redseer Report, see "Risk Factors – We have used information from the Redseer Report which we commissioned for industry related data in this Prospectus and any reliance on such information is subject to inherent risks." on page 65. The Redseer Report will form part of the material documents for inspection and was available on the website of our Company at https://olaelectric.com/investor-relations/reports. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 166, 259 and 329, respectively.

Who We Are

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 have delivered seven products and additionally announced four new products since our first product announcement in August 2021. We commenced delivery of our first EV model, the Ola S1 Pro, in December 2021. This was followed by the delivery of the Ola S1 in September 2022, the Ola S1 Air in August 2023, the Ola S1 X+ in December 2023 and the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024. On August 15, 2023, we also announced a line-up of motorcycles comprising four models, Diamondhead, Adventure, Roadster and Cruiser. We plan to commence delivery of the motorcycles in the first half of Fiscal 2026.

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.

Research and development ("**R&D**") and technology is at the core of our business model with a focus on in-house product innovation. We undertake R&D activities in India, the United Kingdom ("**UK**") and the United States ("**US**") focused on designing and developing new EV products and core EV components, such as battery packs, motors and vehicle frames. 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. At our Ola Futurefactory, we manufacture our EV scooters using certain EV components manufactured in-house and other components procured from third parties, such as cells. The Ola Futurefactory is the largest integrated and automated E2W manufacturing plant in India (in terms of production capacity) by an E2W-only OEM, as at March 31, 2024, according to the Redseer Report. In addition, we operate a BIC in Bengaluru, India that is focused on developing cell and battery technology and manufacturing processes for our forthcoming cell manufacturing at the Ola Gigafactory.

We operate our own direct-to-customer ("**D2C**") omnichannel distribution network across India, comprising 870 experience centres and 431 service centres (of which 429 service centres are located within experience centres) as at March 31, 2024 in addition to our Ola Electric website. Our network of experience centres was India's largest company-owned network of experience centres as at March 31, 2024 according to the Redseer Report.

The following table sets forth our key operating and financial metrics:

Key operating and financial metrics

	Unit	Fiscal 2024	Fiscal 2023	Fiscal 2022
Unit Sales	Units	3,29,618	156,251	20,948
Revenue from operations	₹ million	50,098.31	26,309.27	3,734.23
Loss before tax	₹ million	(15,844.00)	(14,720.79)	(7,841.50)
EBITDA [(1)]	₹ million	(10,401.91)	(11,970.98)	(7,175.52)
E2W Market Share [(2)]	%	35	21	6

Notes:

(1) 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. For reconciliation, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Non-GAAP Measures" on page 347.

(2) Source: Redseer Report

Market Opportunity

Unless otherwise indicated, industry and market data appearing in this section have been derived from the Redseer Report.

India is emerging as a manufacturing powerhouse of EVs. India is the second largest 2W market globally and third largest in the 4W market in terms of domestic sales. The total addressable market for 2W exports from India is between ₹ 7.20 trillion to ₹ 8.00 trillion. The trend towards electrification of mobility is driven by increasing affordability of EVs attributable to lower battery prices, improved EV driving ranges and regulatory support amongst other factors, in addition to advanced software enabled features, favourable policy environment and a lower carbon footprint as compared to internal combustion engine vehicles ("**ICE**"). E2Ws are at the forefront of the electrification of mobility in India due to their favourable total cost of ownership ("**TCO**"). E2W adoption has grown rapidly to reach approximately 5.4% of total 2W registrations in India in Fiscal 2024. E2Ws are projected to account for 41-56% of the domestic 2W sales volume by Fiscal 2028. Additionally, markets like Africa, LATAM and SE Asia provide an export opportunity for Indian E2W OEMs further increasing their TAM. E2W OEMs are well placed to leverage an export opportunity of 100-110 million units globally.

India is the 2nd largest 2W market globally (by domestic sales volume), with the Indian 2W market constituting 15-20% of the global 2W production in Fiscal 2023. Despite having the second largest domestic 2W sales volume, E2W penetration in India is lower than Germany, China, France, Spain and Italy but is expected to expand from approximately 5.40% of domestic 2W registrations reported on the VAHAN portal in Fiscal 2024 to 41-56% of domestic 2W sales volume by Fiscal 2028.

Approximately 18% of vehicles manufactured in India in Fiscal 2023 were exported. In Fiscal 2023, approximately 75% of 2W exports from India were to Africa, LATAM and Southeast Asia geographies that are categorized by limited domestic E2W supply. Further mature markets such as Europe contribute a major share to China's E2W exports and represent an additional export opportunity for Indian E2W OEMs. Overall, 2W exports provide a global market opportunity of 100-110 million units per annum.

India's favourable policy environment is also accelerating electrification of mobility led by improved EV penetration across vehicle segments. The National Electric Mobility Mission Plan ("**NEMMP**") 2020 of the Government of India covers multiple incentives including demand incentives for various EV categories. In 2015, the FAME scheme was launched pursuant to the NEMMP. In 2020, the Government of India launched the production-linked incentive ("**PLI**") schemes across various sectors to boost domestic manufacturing, reduce import dependence, encourage exports and generate employment, of which India's automobile industry is a key beneficiary. Further, in the Fiscal 2024, after a review of phase II of FAME subsidies, the MHI introduced the EMPS 2024 (applicable from April 1, 2024) to accelerate the adoption of E2Ws and E3Ws and to further the development of the EV infrastructure in India. In addition, certain states in India provide EV purchase related subsidies, tax benefits, vehicle registration and road tax waivers to enhance EV penetration in such local markets.

We believe that we are well-positioned to address this large market opportunity in EV led by our vertically integrated approach, focus on technology, R&D, execution ability and eligibility to avail certain government incentives. Globally disruptor OEMs (versus incumbent OEMs) have emerged as market leaders in EVs driven by a focus on innovation. Similarly, in India, disruptor OEMs have scaled well to cover 67% of the E2W domestic sales by volume in Fiscal 2024.

Our Business Model

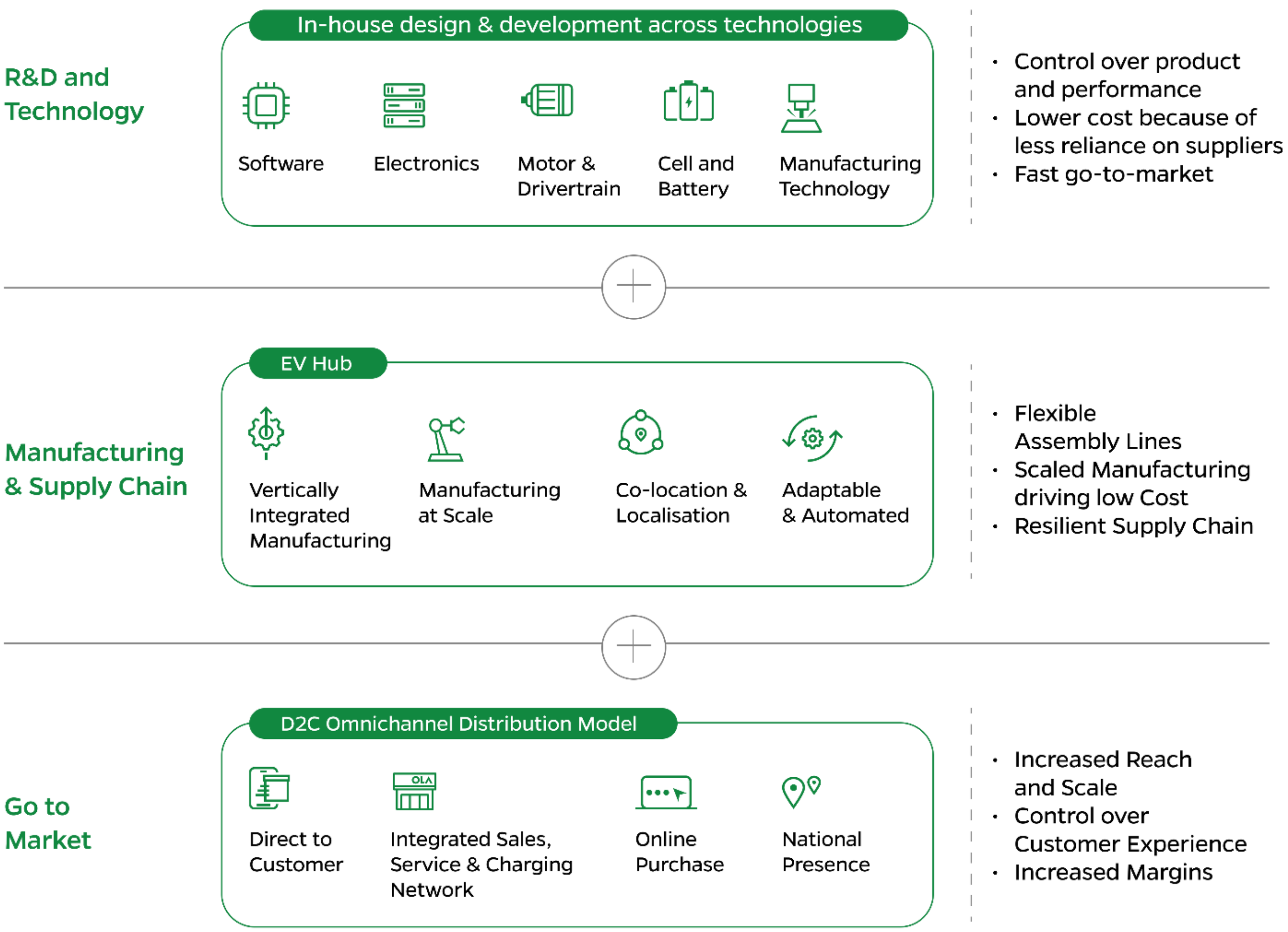
Our business model is founded on three key scalable platforms: (1) our R&D and technology platform with in-house design and development across EV technologies and components, (2) adaptable manufacturing and supply chain platform, and (3) D2C omnichannel distribution platform. Our model is vertically integrated across R&D and technology, manufacturing, supply chain, sales and service, and charging facilities.

Our R&D and technology platform consists 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. For example, the Ola S1 Air and Ola S1 X+ models use the same battery packs.

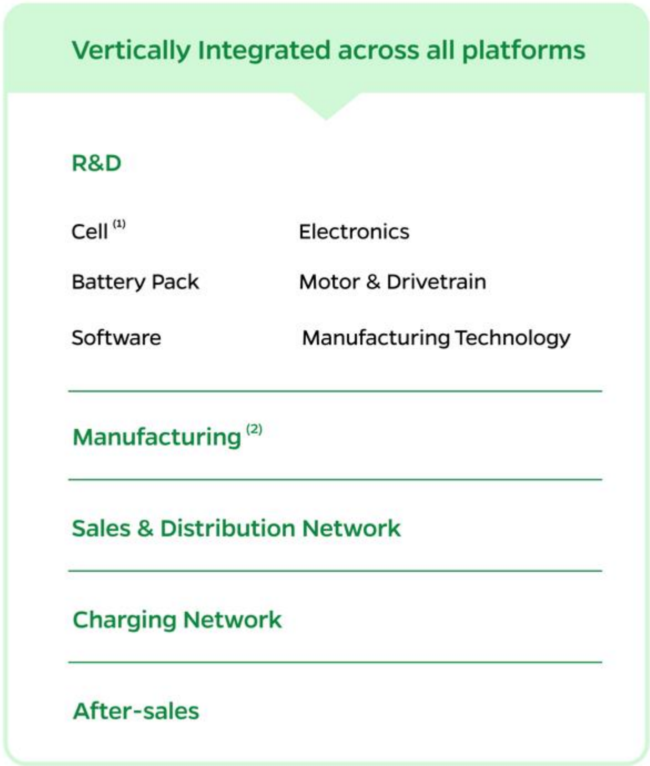
Our manufacturing and supply chain platform consists of a vertically integrated manufacturing ecosystem across core EV components like battery packs, motors and vehicle frames, a resilient and common supply chain with a focus on co-location and localization and flexible assembly lines. This platform, combined with our ability to scale our manufacturing capacity in coordination with our network of suppliers, help us drive down costs and optimize capital expenditure on the development of our EVs. For example, the core components of the Ola S1 Pro, Ola S1 Air, Ola S1 X+, Ola S1 X (2 kWh), Ola S1 X (3 kWh) and Ola S1 X (4 kWh), such as battery packs, motors and vehicle frames, are manufactured on the same assembly line. In addition, all of our servicing and training infrastructure is common across all our EV models.

Our D2C omnichannel distribution platform consists of an integrated company-owned sales and service network, a charging network, and an online retail platform. We distribute, sell and service all of our current EV models, comprising the Ola S1 Pro, the Ola S1 Air and Ola S1 X+ on the same platform, and all our EV models are able to charge on the same charging network. Through this platform, we are able to reach a broader customer base and maintain greater control over the customer experience. This platform can be scaled to accommodate future EV models, enabling us to achieve a faster time to market and optimize our investment in infrastructure.

Three key pillars of our business model



Our vertically integrated approach



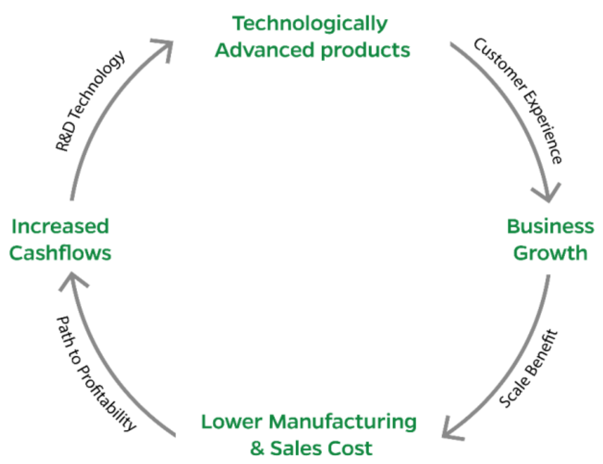
Notes:

(1) We currently source cells from suppliers and are in the process of developing cell technologies and cell manufacturing processes for use in the Ola Gigafactory. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024. See "Risk Factors - 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 impact our projected manufacturing and delivery timelines" on page 31.

(2) We manufacture EVs and core EV components, such as battery packs, motors and vehicle frames, internally and source other EV components from third parties.

Our business model across the three key pillars enables us to improve our EVs' performance, resulting in a better customer experience, business growth and control over cost. This enables us to continuously focus and invest in R&D and technology, giving rise to flywheel effects.

Our Flywheel



Our Product Philosophy

Our product philosophy of *best design, best performance and best technology* is central to our product development. We focus exclusively on EV technologies that are necessary for the manufacturing and performance of our EVs. We have designed our products on a common and adaptable platform architecture comprising standardized EV components, designed internally, such as our electric powertrain, which includes a modular battery pack with BMS and motor, as well as a power electronics module. These components can be adapted for use in different EV models, allowing us to develop newer models on such platform in a timely and cost-efficient manner. Our current EV scooter Generation 2 platform is the base for the Ola S1 scooter models – Ola S1 Pro, Ola S1 Air, Ola S1 X+, Ola S1 X (2 kWh), Ola S1 X (3 kWh) and Ola S1 X (4 kWh). Our Generation 2 platform enhances key features of our EV scooters such as acceleration, speed, range, motor power and battery performance as compared to the Generation 1 platform. We also plan to replicate the platform approach for our recently announced motorcycle range which comprises four models – Diamondhead, Adventure, Roadster and Cruiser. Platform-based product development is central to our product strategy, as we have designed flexible manufacturing lines that are adaptable to different product offerings. All our products are powered by MoveOS, an operating system developed in-house. On January 18, 2024, we officially launched MoveOS version 4, which includes various new features such as navigation powered by Ola Maps (owned by Geospoc Geospatial Services Private Limited, a Promoter Group company), call filter, 'find my scooter', geofencing, time fencing, anti-theft alert, fall detection, hill hold, auto turn-off indicators, ride journal and energy insights. Our EV scooters are connected to our network and designed to transmit data through our vehicle telematics systems, which enables us to continually enhance our product features and performance.

Our Focus on R&D and Technology

Technology is at the core of our business model. Our R&D centres and BIC are staffed with engineers with electrical, electronics, chemical, mining, automotive, mechanical and engineering qualifications and automotive experience in vehicle product development, designing, engineering and manufacturing. Our commitment to technology and innovation is reflected in our pool of on-roll and off-roll employees dedicated to R&D across product development, vehicle and software engineering, vehicle design and cell development, comprising 959 employees as at March 31, 2024. Our platform consists of the following technologies that 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. As part of our product development efforts, these EV technologies are developed internally, giving us significant control over our product performance.

Our Manufacturing and Supply Chain Capabilities

We built the Ola Futurefactory in eight months, reaching an installed capacity of one million units per year as at March 31, 2024. We manufacture EVs and certain core EV components like battery packs, motors and vehicle frames (starting on August 1, 2023) at the Ola Futurefactory. This, combined with our in-house design and R&D capabilities, enhance our control over EV scooter quality and performance, optimize costs and enable us to achieve fast time to market and scalability.

We are also building our EV hub in Krishnagiri and Dharmapuri districts in Tamil Nadu, India, which is expected to span up to 2,000 acres of land, and includes our Ola Futurefactory, our upcoming Ola Gigafactory for cell manufacturing in Krishnagiri district and co-located suppliers in Krishnagiri district. Our EV hub includes 700 acres of land that the State Government of Tamil Nadu has reserved for two years for allotment to our suppliers that co-locate within our EV hub pursuant to a Memorandum of Understanding ("**MoU**") dated February 18, 2023. Three of our direct and indirect suppliers are currently co-located in our EV hub.

Our EV hub is pivotal to our aim to become a hub for manufacturing quality EVs and to build an EV supply chain ecosystem within the EV hub that is efficient and resilient. For raw materials and processing facilities that we do not currently own, we are assessing the feasibility of a variety of options, such as long-term supply agreements and direct or indirect ownership to secure an uninterrupted supply for our production.

Our D2C Pan India Network and Omnichannel Customer Experience

We operate our own D2C distribution network across India, comprising 870 experience centres and 431 service centres (of which 429 service centres are located within experience centres) as at March 31, 2024 in addition to our Ola Electric website. Our network of experience centres was India's largest company-owned network of experience centres as at March 31, 2024 according to the Redseer Report.

Our customers have access to an omnichannel purchase experience through our Ola Electric website, our online platform for D2C sales to customers, which customers can also access at our experience centres. Customers can discover our products, reserve test drives and pre-order and purchase EV scooters through the Ola Electric website, and track the status of after-sales services at our service centres through the Ola Electric Companion app. We deliver our vehicles across India.

Our omnichannel network helps us increase our reach and manage customer engagement and experience. For example, we received a total of 32.14 million unique users between June 2023 to March 2024. In March 2024, 87.79% of our EV scooter owners, visited our Ola Electric Companion app at least once to access various features and/or functions on the app.

Our customers may also subscribe to our Ola Care and Ola Care+ programs for a fixed annual fee through the Ola Electric Website and the Ola Electric Companion app and receive services and assistance at home or any other locations by submitting a request through our Ola Electric Companion app. According to the Redseer Report, we are India's first E2W OEM of scale to provide an end-to-end online purchase experience to customers.

In addition to facilitating home charging through portable chargers, we currently also offer our customers exclusive charging services through our charging network, which comprised 250 hyper charger guns and 764 standard charger guns as at March 31, 2024, with hyper charging guns spread across 17 states and standard charging guns spread across 21 states, as of such date. Our EV scooter owners can achieve a 50 km driving range on a 15-minute charge at our hyper charger guns. Our EV scooter owners currently charge their EV scooters at our standard and hyper charger guns for free until August 31, 2024, after which, we may charge for such services. Our charger guns are exclusively for the use of Ola EV scooter owners and are currently not accessible to other scooter users.

Eligibility for the PLI Schemes

Our Company has been approved for India's PLI schemes – one relating to the manufacturing of advanced automotive technology products (the "**Automobile PLI Scheme**"), and another relating to advanced cell chemistry batteries (the "**Cell PLI Scheme**"). For further details, please see the section titled "*Key Regulations and Policies*" on page 219. We are the only EV manufacturer in India that is a beneficiary of two PLI schemes, according to the Redseer Report. Under the Cell and Automotive PLI Schemes, all of the advanced chemistry cells and EVs that we manufacture and sell will qualify us for cash incentive up until the specified cap under the schemes.

Our Material Subsidiary, OET has been approved to be eligible for the Champion OEM Incentive Scheme under the Automobile PLI Scheme vide a letter of award dated February 22, 2022, from the Industrial Finance Corporation of India Limited, project management agency for PLI-Auto. Under the Automobile PLI scheme, incentives are available for up to five consecutive financial years, commencing from Fiscal 2023, where the incentive availed for a financial year will be disbursed in the subsequent financial year. The Automobile PLI 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 MHI, and a minimum 50% domestic value addition on the eligible product, that is required to be certified by the testing agency of MHI, for being eligible for incentives. Upon receipt of the approval certificate from the testing agencies, approved products would be eligible for incentive under the Automobile PLI Scheme. Under the Automobile PLI Scheme, the incentive amounts range between 13% and 18% of the "determined sales value" ("**DSV**"). We have obtained certifications on December 29, 2023 and February 9, 2024 respectively from the testing agencies of the MHI certifying that our Ola S1 Air and Ola S1 Pro (Gen2) scooters meet the scheme eligibility requirements. While the Techno Commercial Audit is in progress, OET is reasonably assured that the overall criteria will be met overtime, as stipulated in the scheme. For further details, see "*Government and Other Approvals*" on page 361.

Meanwhile, we have been awarded 20 GwH capacity under the Cell PLI Scheme vide a letter of award dated March 28, 2022 from the MHI, the most received by any Cell PLI recipients, according to the Redseer Report. The Cell PLI 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 the incentives under the Cell PLI Scheme over a five-year period from the commissioning date of our Ola Gigafactory, subject to fulfilment of certain conditions. Under the Cell PLI Scheme, we are required to manufacture cells as per the committed capacity specified in our bid. Accordingly, we are required to achieve 1 GwH capacity in the first year in Fiscal 2024 which we achieved on March 22, 2024, 5 GwH in the second year, 10 GwH in the third year and 20 GwH capacity by the fourth year. If we fail to achieve the agreed upon capacity each quarter, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to us. Furthermore, the Government of India has the right to discontinue payment of any subsidy and appropriate the performance security furnished by us in case we fail to achieve the agreed upon milestone. See *"Risk Factors – 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."* on page 32.

Our Competitive Strengths

Pure EV player with a leadership position in the fast-growing Indian E2W market

E2W penetration in India is expected to expand from approximately 5.40% of domestic 2W registrations sales reported on the VAHAN portal in Fiscal 2024 to 41-56% of the domestic 2W sales volume by Fiscal 2028, according to the Redseer Report. Our exclusive and singular focus on EV enables us to leverage on this transition in the growing Indian 2W market.

We were the largest E2W seller in India by number of units registered in Fiscal 2024, accounting for approximately 35.00% of the total E2W registrations in India for such period, according to the Redseer Report. We are a pure EV company and our R&D and technology including in-house design, engineering, manufacturing, are all singularly focused on building EV products. As a greenfield EV company, we do not have to allocate financial and operational resources in ICE technologies.

Founder led company supported by a highly experienced and professional leadership team

Our Founder, Chairman and Managing Director, Mr. Bhavish Aggarwal, is an entrepreneur who founded our Company, in addition to ANI Technologies Private Limited, also known as Ola Cabs, in 2010. Ola Cabs is a ride-hailing mobility platform in India. Bhavish has received several accolades such as India 30 under 30 from Forbes India in 2014, Entrepreneur of the Year from the Economic Times in 2017, Top 100 Most Influential People by Time Magazine in 2018 and featured in the TIME100 Climate List in 2023 as one of the most innovative leaders globally.

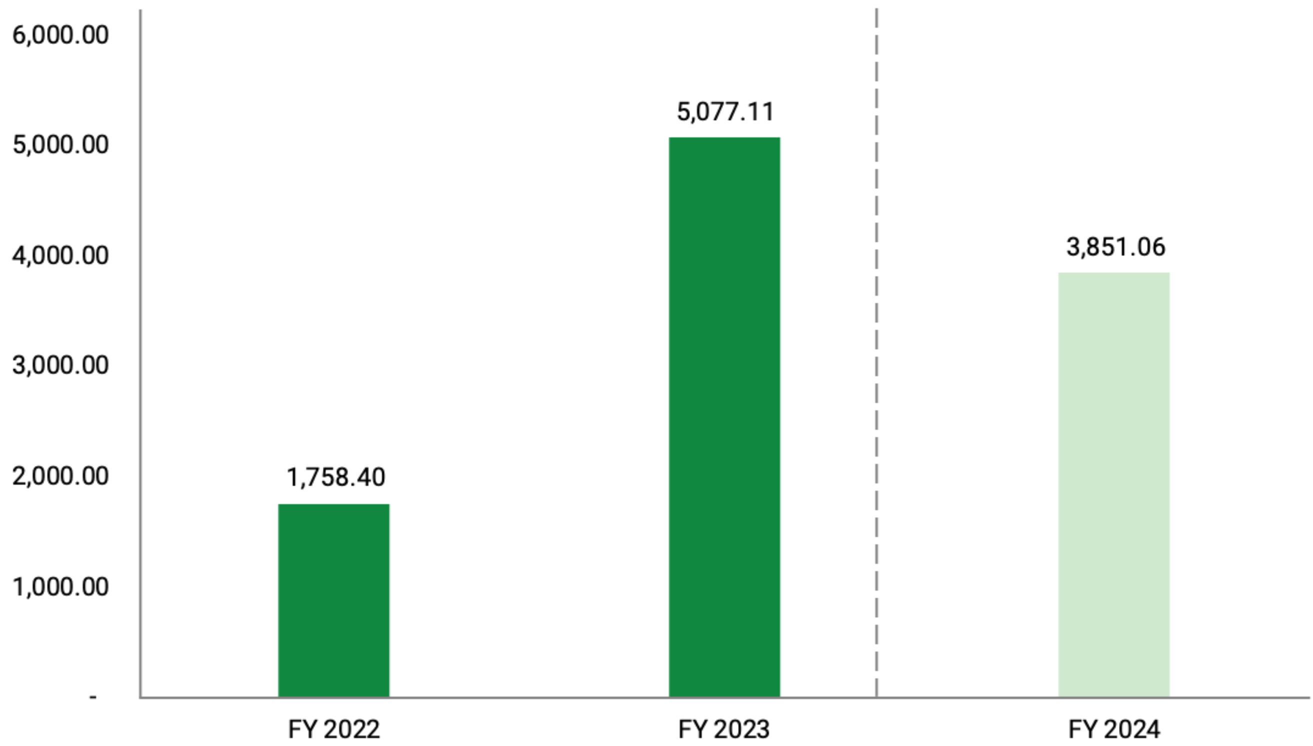
We are also led by a Board of Directors with diverse expertise that will contribute to and participate in the formulation of our business strategy. In addition, many of our senior management have experience across a broad range of industries and functions and technology research centres, enabling them to effectively operate the business.

In-house R&D and technology capabilities

Our in-house capabilities to develop EV technologies are driven by our focus on R&D. We undertake R&D activities in India, the UK and the US, focused on designing and developing new EV products and core EV components, such as battery packs, motors and vehicle frames. Meanwhile, the BIC is focused on developing cell and battery technology and manufacturing processes for our forthcoming cell manufacturing at the Ola Gigafactory, such as material synthesis, cell manufacturing technology and material characterization, prototyping and testing. Our R&D efforts are centred around five key technologies: (a) software, (b) electronics, (c) motor and drivetrain, (d) cells and battery packs and (e) manufacturing technology.

Our R&D spend in Fiscals 2024, 2023 and 2022 amounted to ₹ 3,851.06 million (comprising research costs of ₹ 789.41 million and additions to intangible assets under development of ₹ 3,061.65 million), ₹ 5,077.11 million (comprising research costs of ₹ 860.82 million and additions to intangible assets under development of ₹ 4,216.29 million) and ₹ 1,758.40 million (comprising research costs of ₹ 156.90 million and additions to intangible assets under development of ₹ 1,601.50 million), respectively, comprising 7.34%, 18.25% and 38.54% of our total income for such periods, respectively. We have on-roll and off-roll employees engaged in R&D activities, including scientists and engineers. As of March 31, 2024, we had 959 on-roll and off-roll employees engaged in R&D activities (of which 64 are PhD holders).

R&D Spend (₹ million)



Note: R&D spend comprises research costs and additions to intangible assets under development.

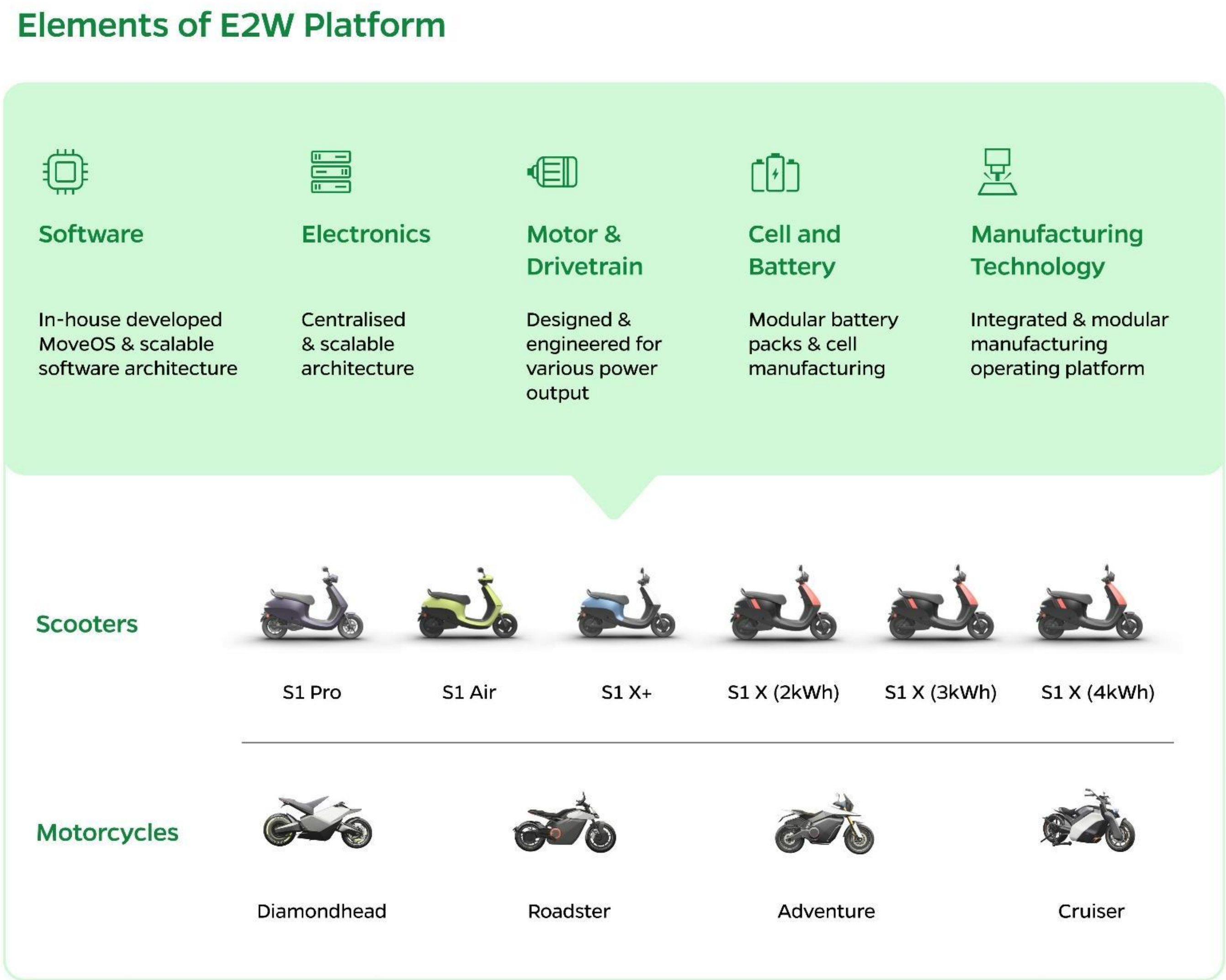
Leveraging our R&D, we have developed core EV components across the following technologies: (a) our in-house operating system, MoveOS, which includes various features such as navigation powered by Ola Maps (owned by Geospoc Geospatial Services Private Limited, a Promoter Group company), call filter, 'find my scooter', geofencing, time fencing, anti-theft alert, fall detection, hill hold, auto turn-off indicators, ride journal and energy insights; (b) a centralized electronics architecture that enables EV control and human machine interactions ("**HMI**"); (c) compact motor and drivetrain which vary in size and capacity and are adaptable to different power outputs; (d) cell and battery pack manufacturing technologies and (e) automated and flexible assembly lines for different EV models. We have also developed the design of a 4680-form factor cell in-house at BIC, for which we received BIS certification on May 13, 2024. We commenced manufacturing the 4680-form factor cells at our Ola Gigafactory on March 22, 2024. Our in-house R&D results in a fast time to market, low R&D costs and significant control over product performance.

Manufacturing at scale and supply chain resilience

The Ola Futurefactory is the largest integrated and automated E2W manufacturing plant in India (in terms of production capacity) by an E2W-only OEM, as at March 31, 2024, according to the Redseer Report. As at March 31, 2024, the Ola Futurefactory had an installed capacity of one million units per year. The Ola Futurefactory is an automated manufacturing facility equipped with modular and flexible assembly lines and an in-house paint shop. The in-house design, and manufacturing of our core EV components enhance our control over the optimization of EV performance and quality. These capabilities to manufacture at scale, automation, and flexible lines also enable us to improve cost efficiency across value chains through economies of scale in our supply chain, fast component development and cross-utilization of equipment across products. Furthermore, our direct relationship with suppliers and our focus on local suppliers for most of our EV components gives us enhanced control of our supply chain.

Scalable platform-based design and development approach

Our platform-focused product development is core to our business model, enabling us to leverage common elements, such as our modular electric powertrain which includes a modular battery pack with BMS and motors, as well as a power electronics module, electronics and software to develop and design new EV models. This reduces our estimated product development costs and time to market. Our capability to develop multiple models on our adaptable platform model enabled us to deliver four products and announce seven new products since our first product announcement in August 2021. As at March 31, 2024, 86.60% of the components used in three of our EV scooter models, the Ola S1 Pro, the Ola S1 Air, the Ola S1 X+ are common across all three models. For example, the Ola S1 Pro, the Ola S1 Air and the Ola S1 X+ use the same battery pack. We expect that the modular and adaptable nature of our platform architecture will help to drive down our costs and enable us to achieve fast product development cycles, thereby reducing our time to market. Our products are optimized for performance and design from the data that we collect, which also provides feedback that we factor in when developing new products.

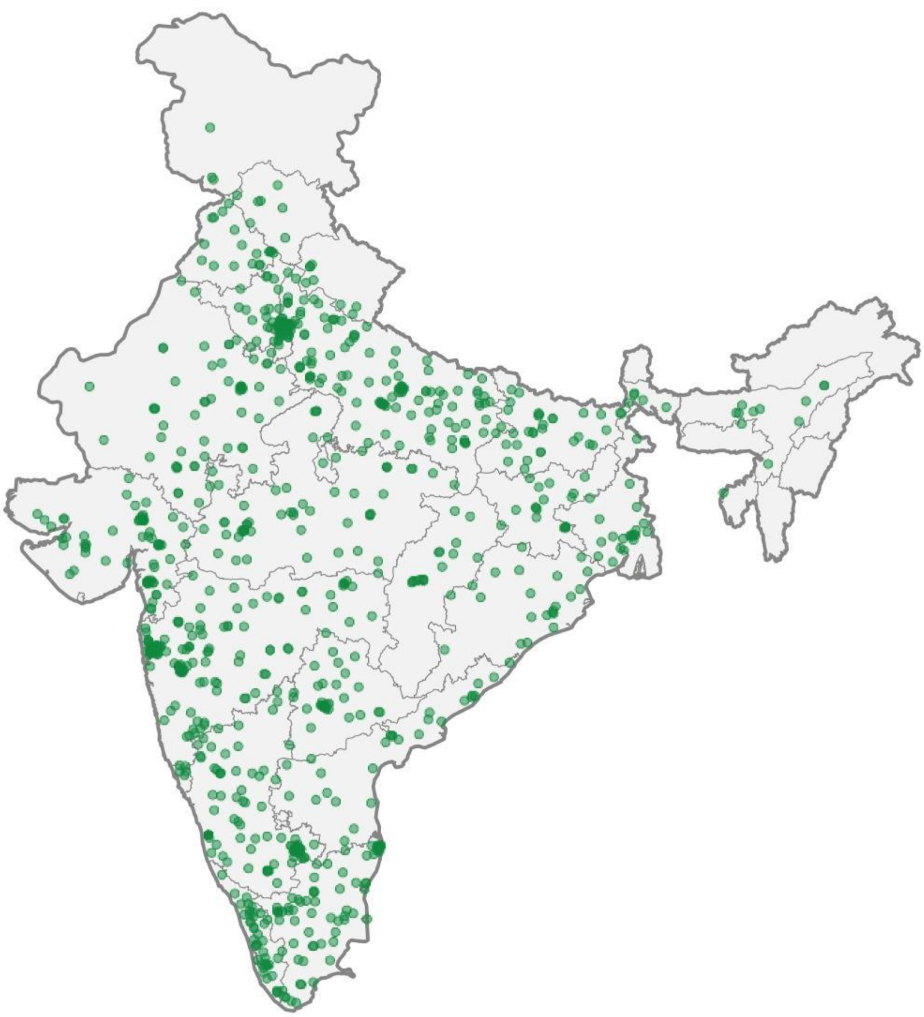


Note: We plan to commence delivery of the motorcycle models in the first half of Fiscal 2026.

Direct to Customer Omnichannel Distribution Model

We believe our digitally driven and integrated sales and service experience model offers cost advantages. Our D2C distribution model enables us to directly engage with customers and collect customer feedback, which we take into consideration in developing our products and product upgrades to ensure they are responsive to customer preferences. We maintain low levels of vehicle inventories at our experience centres, with the majority of our inventory stored in our distribution centres. The distribution centres centrally manage the inventory and arrange for distribution to our experience centres or directly to customer addresses. This central management system enables us to forecast demand and tailor supply orders and production schedules more accurately.

Our experience centre locations across India



Notes:

1. *Map not to scale.*
2. *Certain of the locations marked above occupy more than one experience centre.*

Eligibility for EV-related government incentives leading to cost advantages

We are the only EV manufacturer in India that is a beneficiary of two Government of India PLI schemes: the Automobile PLI Scheme and the Cell PLI Scheme, according to the Redseer Report. Under the Cell and Automotive PLI Schemes, all of the advanced chemistry cells and EV scooters that we manufacture and sell will qualify us for a cash incentive up until the specified cap under the schemes subject to the conditions for disbursement of incentives under the schemes. Under the Automobile PLI Scheme, which commenced from Fiscal 2023, the incentive availed for a financial year will be disbursed in the subsequent financial year (for example, incentives applicable for Fiscal 2023 will be disbursed in Fiscal 2024) for up to five consecutive financial years (but not beyond Fiscal 2027). We have obtained certifications from the testing agencies of the MHI on December 29, 2023 and February 9, 2024 respectively certifying that our Ola S1 Air and Ola S1 Pro (Gen2) scooters meet the scheme eligibility requirements and have at least a 50% domestic value addition, thus qualifying us for the disbursement.

We are one of only three beneficiaries awarded benefits under the Cell PLI Scheme, as at March 31, 2024, according to the Redseer Report. Cell PLI was awarded for a total of 30 GwH capacity, of which we were awarded 20 GwH, the most received by any Cell PLI recipient, according to the Redseer Report. We are eligible to receive the incentives under the Cell PLI Scheme over a five-year period from the commissioning date of our Ola Gigafactory, subject to fulfilment of certain conditions, such as achieving the domestic value addition threshold required under the Cell PLI Scheme and our commencing sales of advanced chemistry cells. For details, see "*Key Regulations and Policies*" beginning on page 219.

In addition, the Government of India's EMPS 2024 provides a subsidy to E2Ws and E3Ws that satisfy the eligibility criteria prescribed under the scheme to accelerate the adoption of E2Ws and E3Ws and the further development of the EV infrastructure in India. All of our EV variants, comprising the Ola S1 X +, Ola S1 X+ (3 kWh), Ola S1 X+ (4 kWh), Ola S1 X (4 kWh), Ola S1 X (3 kWh), Ola S1 X (2 kWh), Ola S1 Air and Ola S1 Pro (Gen 2), are eligible for EMPS 2024 subsidies, as of the date of this Prospectus. Customers who purchase our EV scooters are eligible to receive a cash subsidy from the government of ₹5,000 per kWh of battery capacity up to a maximum amount of ₹10,000 or 15% of the ex-factory price of the purchased scooter, as at the date of this RHP. Such subsidies help in lowering the cost of ownership of our products and potentially improve the demand for our scooters. See *"Risk Factors – 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."* on page 32. Further, we were eligible to receive the FAME Phase II subsidies for the Ola S1 and Ola S1 Pro vehicles sold by us till March 31, 2024. Additionally, OET and OCT qualify for a lower corporate income tax rate of 15% available to new manufacturing domestic companies under Indian income tax law.

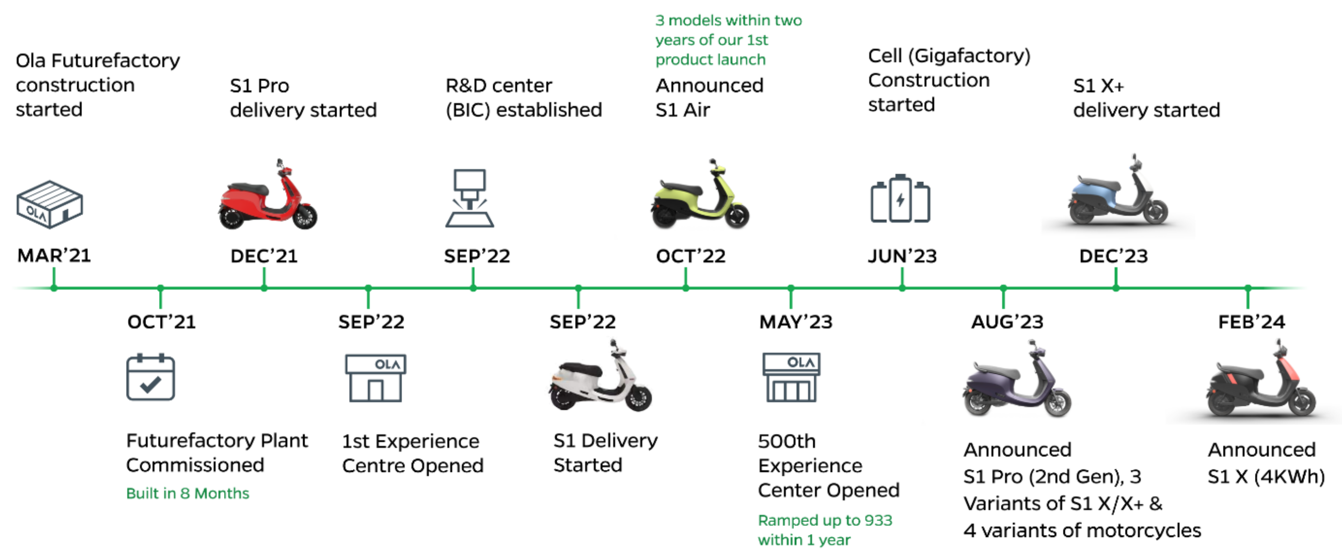
Our execution capabilities

We believe that our execution capability is a skill set that we bring across various facets of our business. We built the Ola Futurefactory in eight months, from the start of construction to manufacturing our first EV scooter at the assembly line in the factory. The Ola Futurefactory had an installed capacity of one million units per year as at March 31, 2024. Since the opening of our first experience centre in September 2022, we have expanded our experience centre network to 870 experience centres as at March 31, 2024. The table below provides an overview of our employee count as at March 31, 2024, 2023 and 2022 as we scaled our business:

	As at March 31,		
	2024	**2023**	**2022**
On-roll Employees	4,011	3,074	2,650
Off-roll Employees	3,358	140	294
Total	**7,369**	**3,214**	**2,944**

We had 959 employees (comprising 907 on-roll employees and 52 off-roll employees) engaged in R&D activities as at March 31, 2024. We have delivered seven products and additionally announced four new products since our first product announcement in August 2021. Our in-house capabilities to develop EV technologies driven by our focus on R&D, internal manufacturing of core EV components and adaptable platform-based product development approach has helped us to lower our costs. In June 2023, we commenced construction of our Ola Gigafactory, which will enable us to manufacture cells in-house and serve as another supply source for cells for our products.

<u>*Our key milestones*</u>



Our Strategies

Build "India" centric EV products with an "India first" strategy

India's 2W production market of approximately 19 million units in Fiscal 2023 is primed for electrification and is expected to aid in achieving India's promise at the UN COP 26 Summit to cut emission to net zero by 2070, according to the Redseer Report. The penetration rate of 2Ws in India was approximately 15% in Fiscal 2023, evidencing significant growth potential within the Indian 2W market, according to the Redseer Report. Given the opportunity size and tailwinds such as lower TCO, lower emissions, and convenience, and consistent with our "India first" strategy, we view India as our core market. Over the next several years, we plan to continue to develop and launch next-generation EVs to serve a variety of price points and automotive use cases. We intend to leverage both our existing Ola S1 platform and develop new platforms to deliver new EVs designed for use based on the target market and consumer segment to expand our serviceable market.

Continue to invest in R&D to advance our technological capabilities and optimize costs

We are a technology driven company and we invest in R&D to improve our product offerings, adapt to changing consumer preferences and improve our cost and operational efficiency. Our Generation 2 platform is the product of our continuous investment in R&D. The Ola S1 Pro (second generation) offers a lower BOM of approximately 22.55%, higher unit economics and enhanced performance, as compared to the first generation model. We leveraged our Generation 2 Ola S1 platform in conceptualizing and developing our latest EV scooter models, the Ola S1 Air, Ola S1 X+, Ola S1 X (2 kWh), Ola S1 X (3 kWh) and Ola S1 X (4 kWh). These EV scooters benefited from improvements in the overall cost structure and lower manufacturing costs. We continue to enhance our software, MoveOS, by adding new features to address customer needs and preferences and improve EV performance. Our BIC is developing cell and battery technology and manufacturing processes for our forthcoming cell manufacturing at the Ola Gigafactory. We plan to commercially test alternative EV cell technologies and evaluate other battery formulations. We will continue to invest in our in-house R&D, design and engineering capabilities including R&D talent across our research centres in India, the UK and the US.

Building an EV hub with vertically integrated manufacturing and supply chain to improve cost efficiency

Pursuant to our MoU with the State Government of Tamil Nadu, we plan to build our EV hub, which currently includes our Ola Futurefactory and our future in-house cell manufacturing facility, the Ola Gigafactory. We commenced construction of the Ola Gigafactory in June 2023 and Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024. We intend to further invest in flexible assembly lines within our Ola Futurefactory which are able to adapt to the production of different EV models. Our EV hub is also pivotal to our aim to build a resilient supply chain as it will serve as a co-location site for our suppliers in the future. We believe that bringing E2W and cell manufacturing and component suppliers together in our EV hub can increase vertical integration, foster innovation and manage costs. In the future, we may also enter into arrangements, including alliances for the supply of certain raw materials and EV components and continue optimizing our operational cost through our end-to-end streamlined manufacturing processes and in-house design and engineering initiatives.

Develop our cell technology and strengthen our in-house manufacturing capabilities

We currently source cells from third party suppliers. Cells form a significant percentage of overall EV cost, according to the Redseer Report. For example, batteries for our EV scooters constituted approximately 32% of the BOM for Ola S1 Pro scooters as at March 31, 2024. Our medium to long-term plans place emphasis on backward integration for greater control over our supply chain and costs. We commenced construction of our Ola Gigafactory for cell manufacturing in June 2023. Phase 1(a) of our Ola Gigafactory was completed on May 31, 2024. We have developed cell technology around the 4680-form factor, for which we received BIS certification on May 13, 2024. We commenced manufacturing the 4680-form factor cells at our Ola Gigafactory on March 22, 2024. We expect to use the cells produced by the Ola Gigafactory for both our existing and future EV products. We believe that in developing our in-house cell manufacturing capabilities, we will be able to gain greater control over the quality, supply and cost of our batteries and EVs.

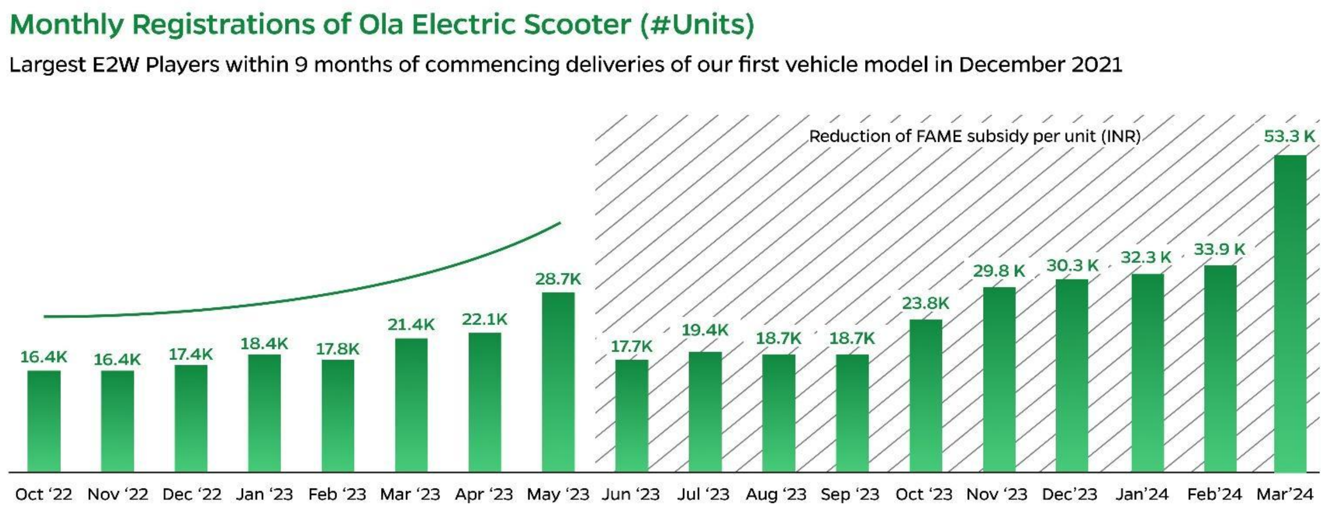
Our Ola Gigafactory

Expand the product portfolio to drive market penetration

For each new vehicle category that we launch, we will strategically launch products across premium and mass-market categories, to enable us to target and capture a broader base of consumers across different product types and price points. By adapting our technology platform across our products, we believe that we will grow our product portfolio to build scale in our EV business. Our sustainable platform-based approach, whereby our in-house designed EV components can be adapted for use in different EV models, allows us to develop products in a timely and cost-efficient manner, achieve a fast time to market and improve margins. We plan to further launch affordable mass market Ola S1 models, including E2Ws targeted at the personal, business to business and last-mile delivery segment.

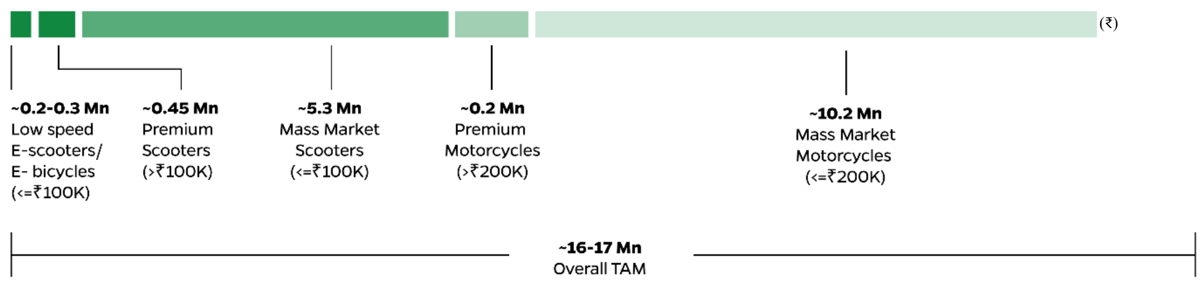
We also plan to commence delivery of our motorcycles, which we announced on August 15, 2023, by the first half of Fiscal 2026. We plan to further expand our product portfolio to also cover mass market motorcycles to capture a broader base of consumers across different product types and price points in the long run.

Monthly registration data of our electric scooters



Source: Redseer Report

Total Addressable Market for 2Ws in Fiscal 2024



Source: Redseer Report

Strengthen our D2C omnichannel network across sales, service and charging

We seek to enhance the customer experience through the continued expansion of our network of experience centres and service centres across both rural and urban areas and deepen our penetration within India. We aim to further expand our network of charging stations across India in the near-term, to provide added convenience to our customers in charging their EV scooters. We plan to expand our network of Ola branded charging stations strategically by focusing on fuel stations, high density office complexes, malls and educational institutes.

Allocate capital efficiently and focus on growth

Our capital allocation approach emphasizes investment in R&D and technology to design, engineer and manufacture core EV components and establish an adaptable platform architecture to support further development and manufacturing of EVs. We have also allocated capital towards developing our cell manufacturing capabilities through the BIC, as well as the Ola Gigafactory that is currently under construction within the EV hub. We believe that such investments into the development of our in-house cell manufacturing capabilities will enable us to gain greater control over the cost of our batteries and EVs and improve our margins. Our strategy is to deploy our capital in a sequential manner. For example, we progressed towards the production of motorcycles after we achieved margin efficiency for our EV scooter portfolio. In line with our capital allocation approach, our cash flow used in investing activities for the acquisition of property, plant and equipment, acquisition of intangible assets and development expenditure on internally generated intangible assets, for Fiscals 2024, 2023 and 2022 was ₹ 12,139.13 million (comprising acquisition of property, plant and equipment of ₹ 9,252.85 million, acquisition of intangible assets of ₹ 142.24 million and development expenditure on internally generated intangible assets of ₹ 2,744.04 million), ₹ 8,426.12 million (comprising acquisition of property, plant and equipment of ₹ 4,336.03 million, acquisition of intangible assets of ₹ 59.78 million and development expenditure on internally generated intangible assets of ₹ 4,030.31 million) and ₹ 8,872.80 million (comprising acquisition of property, plant and equipment of ₹ 7,635.70 million, acquisition of intangible assets of ₹ 133.80 million and development expenditure on internally generated intangible assets of ₹ 1,103.30 million), respectively.

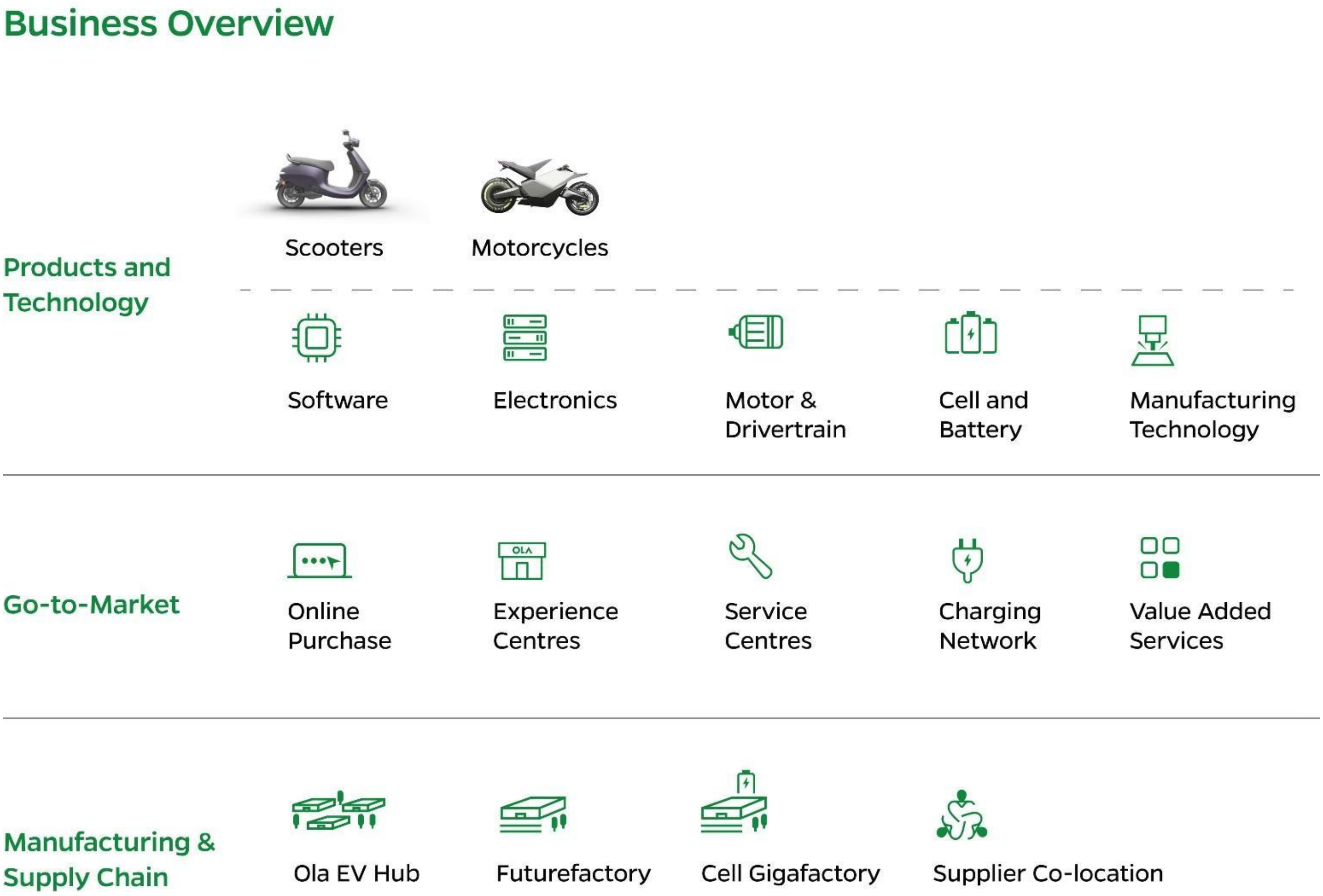
Leverage the global EV opportunity

While we have adopted an "India first" strategy, we recognize the unfulfilled demand for EVs in international markets, especially in some key automotive markets such as ASEAN, Latin America and Africa, which are thriving 2W markets according to the Redseer Report. According to the Redseer Report, these markets constituted approximately 75% of India's 2W exports in Fiscal 2023. Thus, we plan on carefully assessing the export opportunities across geographies under our "export next" strategy. We believe that our brand positioning, technology focus, innovation and commitment to sustainability will appeal to customers globally and enable us to expand our sales footprint across international automotive markets.

BUSINESS DESCRIPTION

Our Ecosystem

Our business ecosystem consists of our products and technologies, our go to market offering and services and our manufacturing and supply chain capabilities as detailed below.



Note: Delivery of motorcycles has not commenced.

Our Products

We aim to develop our pure EV presence across all EV segments, with a target addressable market of approximately 16-17 million vehicle sales in Fiscal 2023, according to the Redseer Report. Our initial focus is on E2Ws as we believe they are a core mobility product for the middle-class population in India. We envision our E2W product portfolio being present across a range of price points. We plan to strategically launch products across premium and mass-market categories to enable us to target and capture a broader base of consumers across different product types and price points.

Our current line of second generation EV scooters include:

Ola S1 Pro: Our flagship premium EV scooter offering, featuring an extended driving range of up to 195 km, a top speed of 120 km per hour and a range of smart technologies on a 7-inch touchscreen.

Ola S1 Air: Our second premium EV scooter offering, featuring a driving range of 151 km with a 6 kW peak motor power and a range of smart technologies on a 7-inch touchscreen.

Ola S1 X+: Retailing at a lower price than the Ola S1 Air, the Ola S1 X+ features a driving range of 151 km and comes in seven different colours. This model also includes smart connectivity features such as keyless unlock and a 5-inch segmented display.

Ola S1 X (2 kWh), Ola S1 X (3 kWh) and Ola S1 X (4 kWh): Our mass-market EV scooters that feature a driving range of up to 190 km and a 3.5-inch segmented display available in three battery capacity configurations: 2 kWh, 3 kWh and 4 kWh.

All our EV scooters are built on the Generation 2 platform launched in August 2023

Gen 2 Platform	Ola S1 Pro	Ola S1 (Air)	Ola S1 X+	Ola S1 X (4kWh)	Ola S1 X (3kWh)	Ola S1 X (2kWh)
Vehicle Retail Price	c.INR 147,499	c.INR 119,999	c.INR 109,999	c.INR 109,999	c.INR 89,999	c.INR 79,999
Motor	11kW	6kW	6kW	6kW	6kW	6kW
Range	195 km	151 km	151 km	190 km	151 km	91 km
Top Speed	120 km/h	90 km/h	90 km/h	90 km/h	90 km/h	85 km/h
Battery Capacity	4 kWh	3 kWh	3 kWh	4 kWh	3 kWh	2 kWh
Drive Modes	Eco, Normal, Sports & Hyper	Eco, Normal & Sports	Eco, Normal & Sports	Eco, Normal & Sports	Eco, Normal & Sports	Eco, Normal & Sports

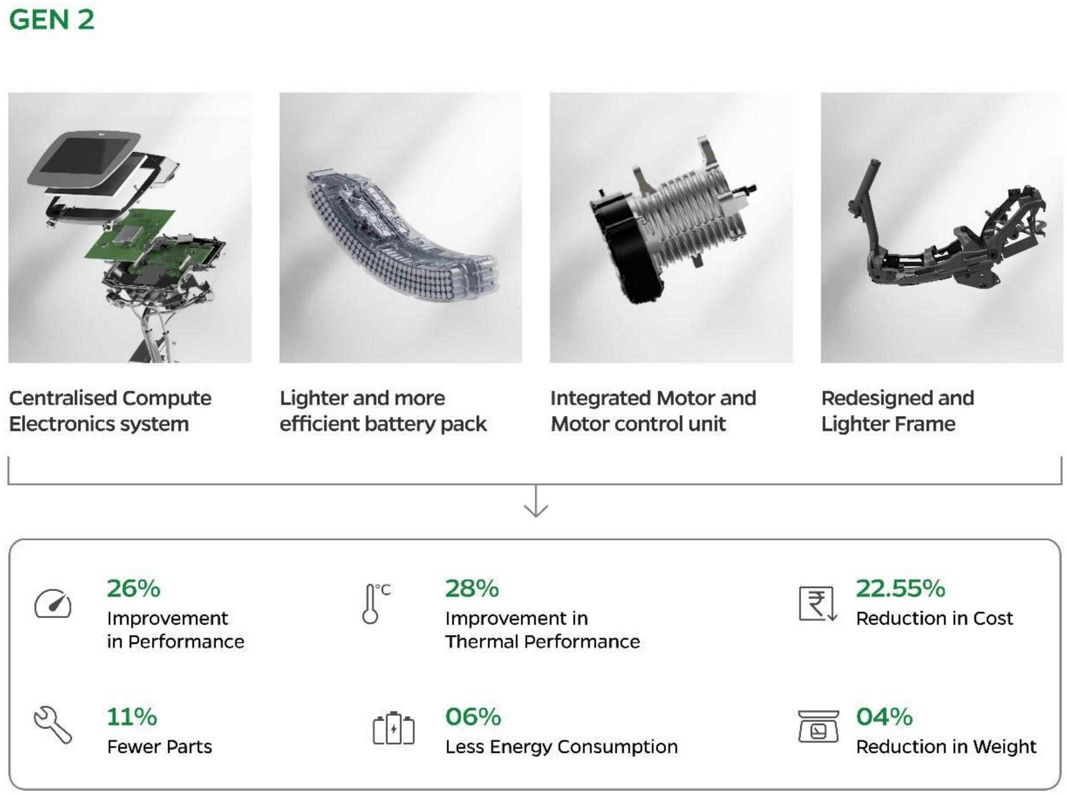
Note:
Vehicle retail price is as at March 31, 2024.

We take a user-centric approach to design that seeks to enhance the mobility experience and our products' appeal to India's 2W customer segment. Our design philosophy emphasizes both functionality and aesthetics. In designing our products, we follow a design-for-cost philosophy whereby our EVs designed with the aim to optimize the cost of manufacturing, sales and distribution of the end product.

Each EV is powered by our electric powertrain designed in-house using a modular design that incorporates core EV components, including a modular battery pack that varies in size depending on the EV model including an in-house developed BMS, a motor and a power electronics module. The design and configuration of the motor also contributes to improved efficiency. Our EV design received the German Design Award in 2020.

In August 2023, we transitioned from our Generation 1 platform as we launched our Generation 2 platform. We intend to use the Generation 2 platform as the base for our future EV scooter models. Compared to the Generation 1 platform, the Generation 2 platform has a lower BOM and unit economics as well as enhanced features. As at March 31, 2024, The Ola S1 Pro (second generation) offers a 26% improvement in EV performance, a 28% improvement in thermal performance, a 22.55% reduction in cost, 11% fewer parts, 6% less energy consumption and a 4% reduction in EV weight, as compared to the first generation model. We started manufacturing EV scooters on our Generation 2 platform at our Ola Futurefactory in September 2023.

<u>*Comparison of the Ola S1 Pro on the Generation 1 Platform vs Generation 2 Platform Based on the Ola S1 Pro Model*</u>



	Gen 1	Gen 2
Acceleration (0-40 kmph)	2.9 s	2.6 s
Motor power (Peak)	8.5 kW	11 kW
Range (Certified)	181 km	195 km
Top Speed	116 kmph	120 kmph
Weight	121 kg	116 kg

We design our E2Ws to suit India's terrain and climate. We apply industry standards in the E2W testing and validation process. We undertake multiple pre-production tests on specific batches of EVs, such as cell charging and discharging tests. As at March 31, 2024 we had accumulated approximately 15.16 million kilometres of road tests for our products. Our battery packs have received an IP67 rating from the Automotive Research Association of India, which signify that the E2Ws are protected against water ingress and are therefore able to operate in certain challenging environments. Our products are certified by relevant authorities and certification organizations, including the Automotive Research Association of India for the Ola S1 Pro and its variants and the International Centre for Automotive Technology for the Ola S1 Pro and the Ola S1 X+.

Our product philosophy of *best design, performance and technology* is reflected in the specifications and performance of our portfolio EV scooters – the Ola S1 Pro, Ola S1 Air and the Ola S1 X+. We believe that this product philosophy is also reflected in our recently launched EV scooters, the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh). For example, according to the Redseer Report, the Ola S1 Pro (second generation) has the highest top speed and the longest range per full charge among the E2W offerings by E2W players of scale in the Indian market as at March 31, 2024. Our S1 Pro (second generation) EV scooter is able to reach 0-40 km per hour in 2.6 seconds and features up to 120 km per hour top speed. Our EV scooters operate on our MoveOS operating system, which controls all of their features, driving modes and performance.

Motorcycles

On August 15, 2023, we announced a line-up of E2W motorcycles, comprising the Cruiser, Adventure, the Roadster and our flagship motorcycle, the Diamondhead. We expect to begin delivery of the motorcycles in the first half of Fiscal 2026.

Diamondhead

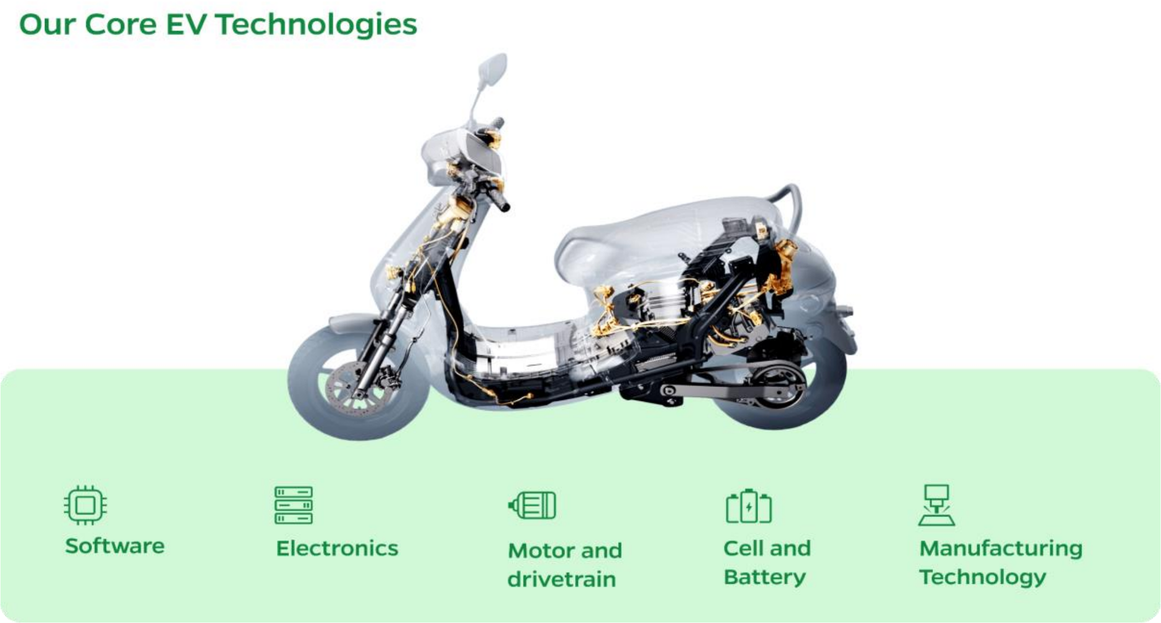
Adventure

Cruiser

Roadster

Our Technology

R&D and technology is at the core of our business model with a focus on in-house product innovation. We undertake R&D activities in India, the UK and the US, as well as at our BIC, focusing on the following key technologies:



- ***Software:*** Our in-house developed software stack consists of our real time operating system firmware platform, MoveOS operating system, artificial intelligence ("**AI**") platform and applications built on top of these platforms. Each of these platforms are designed to ensure scalability across EV models, supply chain resilience and faster development cycles.

- *Electronics:* We have created a centralized control system for E2Ws that unlocks fast software processing through standardized interfaces and provides integrated human machine interaction and vehicle control.

- *Motor and drivetrain:* We have developed and manufactured in-house, our electric motor and drivetrain, which vary in size and capacity to adapt to different power outputs.

- *Cell and battery:* We assemble our own battery pack, source cells from a supplier and use our in-house designed BMS. We are in the process of developing cell technologies and cell manufacturing processes for use in our upcoming Ola Gigafactory.

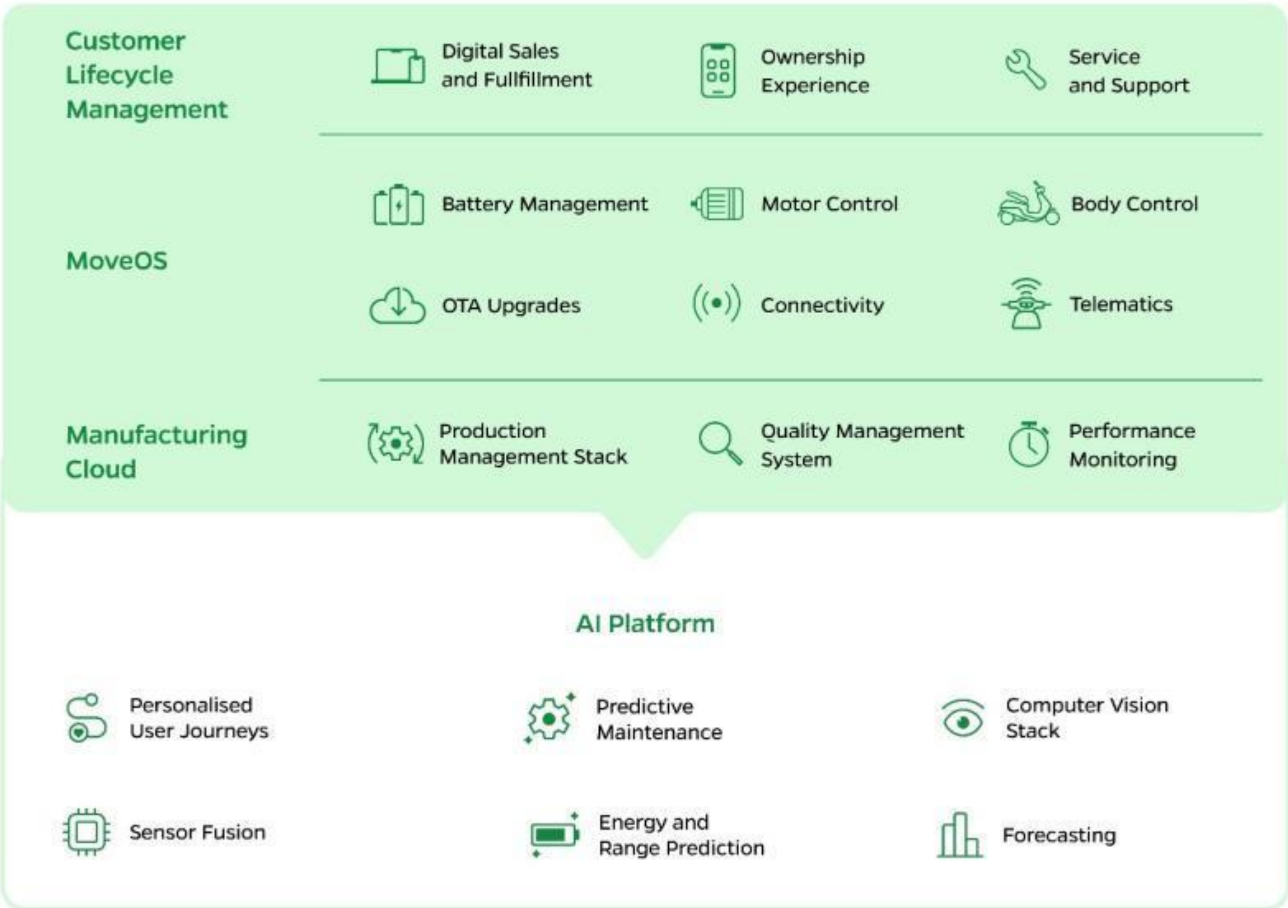
- *Manufacturing Technology:* Manufacturing based on flexible assembly lines, allowing easy switches between different products with different performance specifications. We also employ industry 4.0 technologies to manage quality control and improve our operational efficiency.

Our focus on developing our core EV technologies in-house helps us build an adaptable platform for use across multiple models, gives us greater control over product performance and agility in responding to supply chain disruptions, and helps us reduce our time to market and lower our R&D costs. For example, 86.60% of the components used in three of our EV scooter models, the Ola S1 Pro, the Ola S1 Air and the Ola S1 X+ are common across all three models as at March 31, 2024.

Software

Software is deeply integrated into the entire Ola Electric ecosystem and the core functionality is divided into four key areas: (i) customer lifecycle management, (ii) MoveOS - our in-house EV operating system, (iii) manufacturing cloud and (iv) the horizontal AI platform that powers use cases across the Ola Electric ecosystem.

Our software architecture



Customer lifecycle management

The customer lifecycle management stack is a digital layer that scales across all customer touchpoints: discovery, test rides, purchase, financing, order fulfilment, support and service. The Ola Electric online and offline channels through which customers are able to explore and test our products, are closely integrated, enabling us to effectively manage all leads. The Ola Electric Companion app provides customers access to key EV information such as driving range and EV status and provides them with the ability to lock and unlock the EV scooter digitally, add additional users, customize EV settings and navigate using Ola Maps (owned by Geospoc Geospatial Services Private Limited, a Promoter Group company). A common integrated view of customer and EV data empowers service technicians to diagnose and resolve issues quickly.

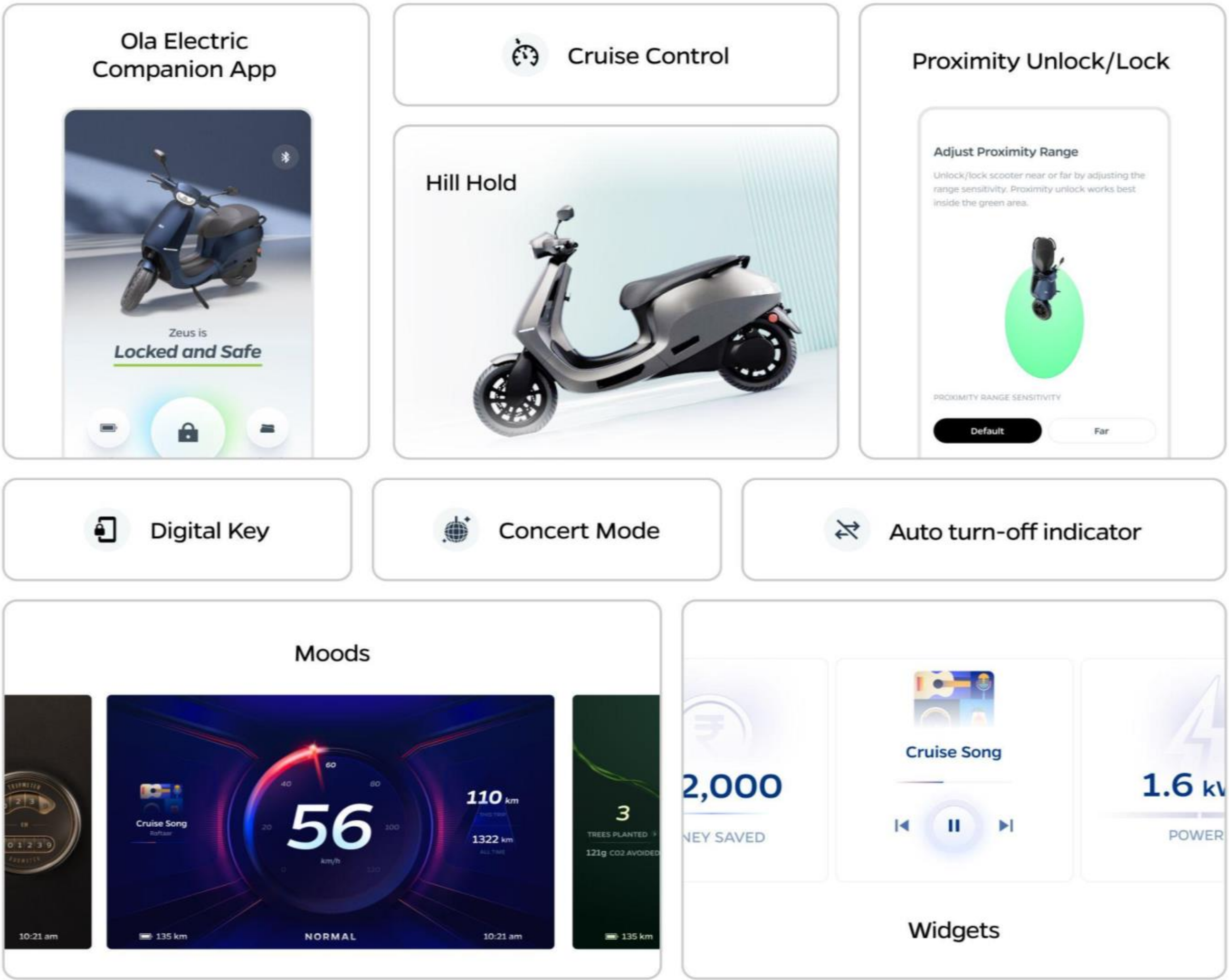
Operating System

MoveOS is our in-house operating system that controls all key functions of the EV. The battery management system ("**BMS**") and the motor control unit ("**MCU**") are responsible for the driving, charging and overall performance of the EVs. The BMS ensures efficient energy management, charging control, estimation of state of charge and battery health and thermal management. We collect data through the telematics systems installed across our vehicles and continuously analyse the data to improve our product performance. We offer multiple driving modes (Hyper, Sport, Normal and Eco) which are designed with their own acceleration, top speed and range profiles to suit Indian driving terrain. The MCU also powers driving features such as fall detection and hill hold.

As part of the BMS and MCU, our vehicles are equipped with the Ola Sense safety system which monitors the vehicles' voltage, current and temperature sensors to enhance vehicle safety.

The body control module ("**BCM**") controls the operation of all EV peripherals such as the touch screen, lights, horn and keypad inputs and is scalable across different vehicle models. For example, the BCM can be scaled across multiple digital screens from a 7 inch high resolution touch screen display to low resolution segmented displays. We have also built a fully automated over-the-air software upgrade system which allows us to rapidly deploy software for all EV systems at scale.

Vehicle features



Manufacturing cloud

The first key component of the manufacturing cloud is the production management stack ("**PMS**"). The PMS links together the enterprise resource planning systems and customer lifecycle management systems, enabling it to predict both demand and supply and optimize inventory levels, thereby reducing costs and minimizing stock shortages. The PMS is also used to plan and schedule production of all assembly lines and EV variants.

The manufacturing cloud also houses our quality management system that leverages computer vision models to identify defects in incoming parts and throughout the entire manufacturing and assembly process. Sequential interlocks ensure that operations occur in the correct sequence across all our assembly and manufacturing lines.

Real time performance monitoring leverages Internet Of Things sensor data to measure machine health and predict failures and maintenance in advance. This system also monitors operator and line performance against target key performance indicators and provides insights to factory management for timely interventions.

AI platform

The AI platform is a horizontal layer that powers key applications across the customer lifecycle management, MoveOS and manufacturing cloud platforms. Integrated data across user and EV touchpoints is used to craft personalized user journeys from the discovery to purchase and ownership of the product. Sensor fusion is a key technology that uses integrated data collected from our scooters, factory equipment and phone sensors. These models are trained on this data on the AI cloud and deployed to power multiple applications such as proximity-based locking/unlocking of the vehicle, driving features such as hill hold and auto turn off indicator, personalized estimates of range and battery health and predictive maintenance of both EVs and factory equipment. The vision stack uses a combination of cameras and other sensors to train AI models to identify manufacturing, assembly and service defects.

Electronics

Our EV electronics systems connect and integrate all core EV components to offer smart EV features related to the movement of the scooters and other tasks to enable an integrated human machine interface. It includes different control units such as MCU, EV control unit, BMS and an integrated centralized compute system. The centralized compute system enables central decision making for EV operations leading to better control.

This implementation enables us to simplify the network and make it adaptable across different models. A simplified network is also easier to assemble and troubleshoot. This enables us to add more power to our electronics systems without much alterations. We design the majority of our EV electronics systems in-house, in line with our approach of vertical integration. This helps us obtain higher operational efficiency between hardware and software and also gives us the advantage of compounding our learnings across different components over time. For instance, we develop our own embedded software, which allows us to have lesser dependencies in developing new updates for the EV scooters, leading to a faster over-the-air push. This also unlocks chip and software interoperability, lowering our reliance on a few select suppliers or partners, leading to supply chain resilience. As we progress, we may improve these systems further with tweaks to the electronic configurations. Our designs are contract manufactured by our select suppliers, enabling us to retain better control over the technology while maintaining agility.

Our Generation 2 platform gave rise to the following improvements to our EV electronics system as compared to the Generation 1 platform:

- Reduction in the number of electronic control units from 10 to four.
- Reduction in wiring harness diameter by 29% and weight by 11%.
- 25% reduction in energy consumption using low voltage systems involving lighting and peripherals.
- Simplified network enables quick on-board diagnostics to reduce fault finding time.
- Modular design which is adaptable across different models.
- Improved cost efficiency in manufacturing.

Our capabilities of developing embedded software in-house also enables us to work closely with semiconductor supplier partners to develop electronics controls in our EVs and next generation electronics.

Electronic Control Units

1. These control units were decentralised in Gen 1.

Motor and Drivetrain

The motor and drivetrain system, which includes components like the MCU, transmission system and other structural components, serve to generate power and EV scooter movement. The motor is at the heart of this system and determines the power output and efficiency of the system. We use different kinds of motors across our scooter models, such as a mid drive internal permanent magnet ("**IPM**") in the Ola S1 Pro and a hub motor in the Ola S1 Air.

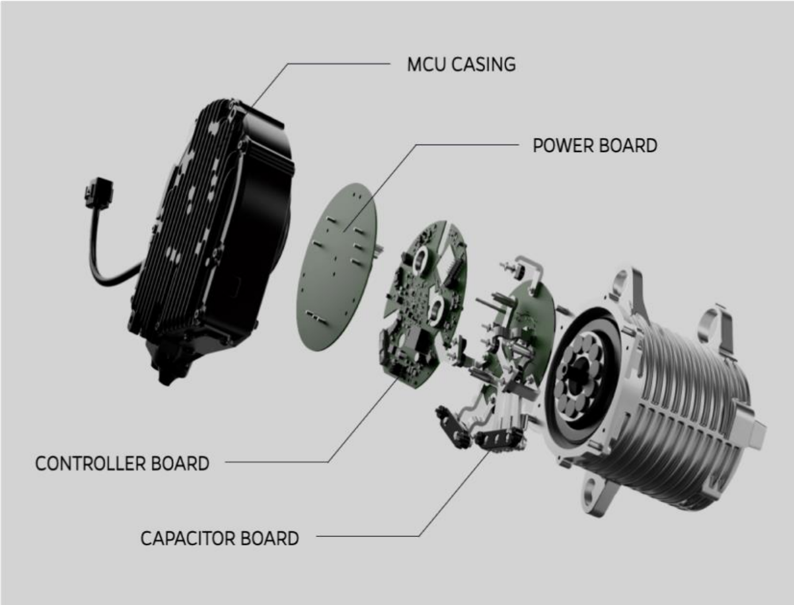
We design the motor in-house and have integrated the MCU into the motor for the mid drive IPM motor system to improve E2W performance. This integrated system delivers a peak power of up to 11 kW resulting in a high torque output for the drivetrain systems. We can increase the power output of our motor by adjusting the voltage and motor stack length and create different motors for different models. We design and manufacture our motor in-house. We design the key components of the drivetrain to compliment the motor, ensuring improved performance and efficiency. Our motor line is automated for repeatability to ensure quality and efficiency.

Our Generation 2 platform features the following improvements in our motor and drivetrain system over the Generation 1 platform:

- 12% increase in maximum efficiency operating zone and 29% increase in power density.
- Increase in peak power to 10.8 kW from the Generation 1 motor.
- Active length, diameter and operating voltage can be adjusted within the range of the motor line capacity to offer 8 kW to 50 kW.

We expect our next-generation motors to be built with non-rare earth magnets. We expect this will reduce our dependence on rare metals, thereby lowering our cost. We are also in the process of developing a magnet less motor design.

Components of our in-house designed electric motor.



Cell and Battery Technology

Battery Pack

The battery pack powers the EV scooter and all core EV components. We have designed and assemble our battery pack in-house. The battery pack is built using high energy density 2170 form factor cells. The cells along with the BMS and battery casing forms the core components of the battery pack.

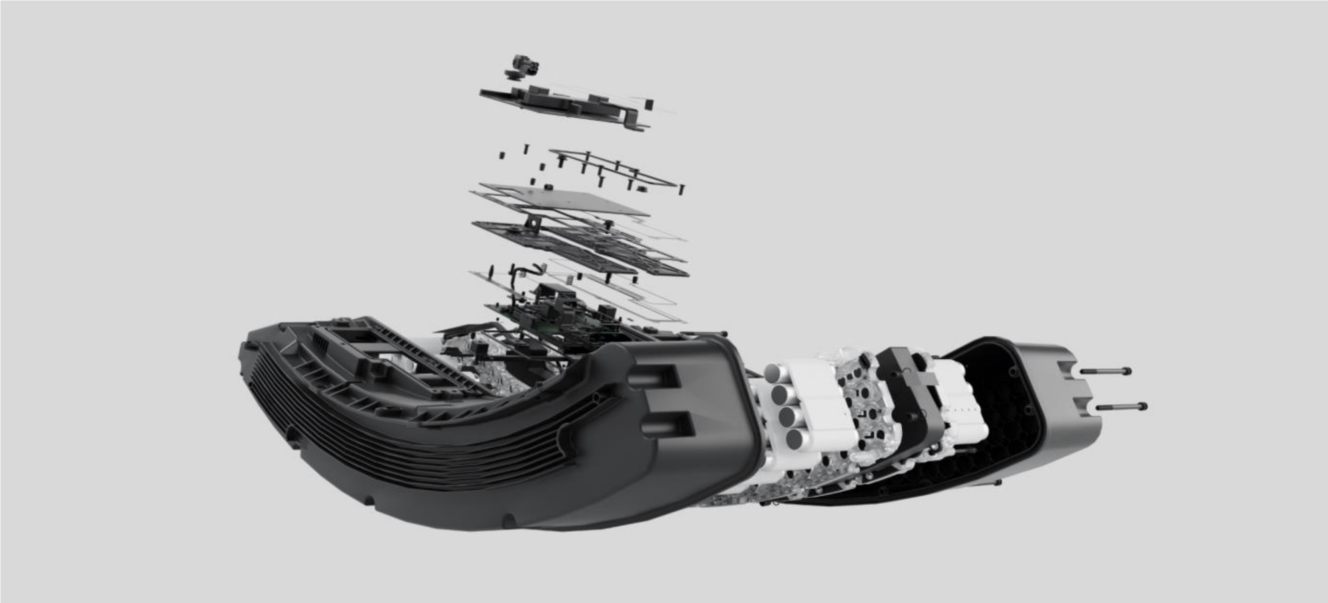
Our battery pack is built to deliver a higher range for our models and packs in peak range of up to 195 Km with the Ola S1 Pro (second generation). It is adaptable and modular across different battery configurations of 2 kWh, 3 kWh, 4 kWh, etc. This modularity helps us in making battery packs for different models at speed while also enabling time efficiency in R&D. We assemble battery packs at our Ola Futurefactory where our battery assembly lines are fully automated for quality control.

The BMS consists of a number of low voltage and high voltage integrated switching and control circuits along with advanced battery management algorithms. The BMS is controlled centrally and works across different charging methods like home charging or hyper charging.

We continue to improve our battery pack through in-house R&D. The Generation 2 battery pack features the following improvements:

- Improved thermal performance and 33% fewer components.
- Increased resilience against different types of cell failures with design features to mitigate cell-to-cell thermal propagation.
- IP67 rated and tested under varying operating conditions.
- Features technologies such as wire bonding technology that has a lower failure rate compared to other standard processes, as well as advanced battery algorithms and control systems to lower failure rates.

Our Generation 2 battery pack



Cell Technology

Cell technology is at the core of our EVs and is responsible for delivering performance and accounts for a significant portion of the overall cost, according to the Redseer Report. We operate our cell R&D facility, the BIC, in Bengaluru, India. The BIC is focused on developing cell and battery technology and manufacturing processes for our forthcoming cell manufacturing at the Ola Gigafactory. The BIC is equipped with equipment and a team of qualified researchers and engineers who work on material synthesis and science, cell manufacturing technology and material characterization, prototyping and testing. While we currently focus on nickel manganese cobalt battery formulations, we continuously evaluate other battery formulations and plan on commercially testing alternative EV cell technologies. We have developed the design of a 4680-form factor cell in-house for which we received a BIS certification on May 13, 2024. We commenced manufacturing the 4680-form factor cells at our Ola Gigafactory on March 22, 2024. We are also in the process of implementing advanced electrode manufacturing technology which is anticipated to further lower the cost and time required to produce lithium cells as the process is simpler and requires fewer equipment. We expect to use the cells produced at the Ola Gigafactory for both our existing and future products, and to build energy products like battery energy storage systems. Developing our own cell technology helps us to limit our reliance on third party suppliers and reduce costs by avoiding perpetual royalty fee based payments for access to technology required for cell manufacturing.

Cell Developed at Ola's BIC

Manufacturing Technology

With our in-house R&D capabilities, we work on developing manufacturing technologies which enhance our operational efficiency and control costs. We focus on building and leveraging modern industry 4.0 technologies such as manufacturing automation systems, in-house manufacturing cloud and in-house AI driven quality management systems.

Automation: We are focused on automating all our manufacturing processes using industry 4.0 technologies. We have automated certain core manufacturing processes across our motor line, cell manufacturing and robot driven material movement using our in-house software and hardware development capabilities. As at March 31, 2024, we utilised over 148 automated robots for functions such as welding, battery, motor and general assembly lines and paint shops.

Manufacturing cloud: We have developed an in-house integrated and modular manufacturing operating platform which enables us to control and monitor all our manufacturing processes centrally in real-time. We are also using industry 4.0 technologies like digital twin in our autonomous robotic weld lines at the Ola Futurefactory which helps us simulate the welding process and optimize the changes virtually.

AI driven quality management systems: We are building AI-driven quality management systems to ensure dimensional accuracy and detect visual defects across manufacturing processes. For example, we are using this in-house developed quality management system in our battery manufacturing and weld lines at the Ola Futurefactory.

Robot at our Ola Futurefactory

Go-To-Market Strategy

We distribute our products through a D2C omnichannel distribution model comprising our digitally enabled pan-India sales and service network and Ola Electric website. Customers may purchase our EV scooters through our Ola Electric website or visit our experience centres to view and test drive the EV scooters before placing their orders through the Ola Electric website with the assistance of our experience centre staff. We ensure an integrated ownership and after sales service experience through our network.

D2C omnichannel distribution model

Discovery

Our customers have access to our sales and services network, which was India's largest company-owned network of experience centres as at March 31, 2024, according to the Redseer Report. We assumed control of the operation of our experience centres and service centres from our Group Company, Ola Fleet Technologies Private Limited on July 1, 2023. Our customers have access to an all-digital experience throughout the sales process and after-sales service through our Ola Electric website, from product discovery to EV scooter ownership including booking test rides, booking/purchasing the EV scooter and brand engagement, to booking and tracking the status of after-sales services at our service centres through the Ola Electric Companion app. We also offer customers the opportunity to see, touch and test drive our EV scooters at our experience centres prior to purchasing the EV scooter online.

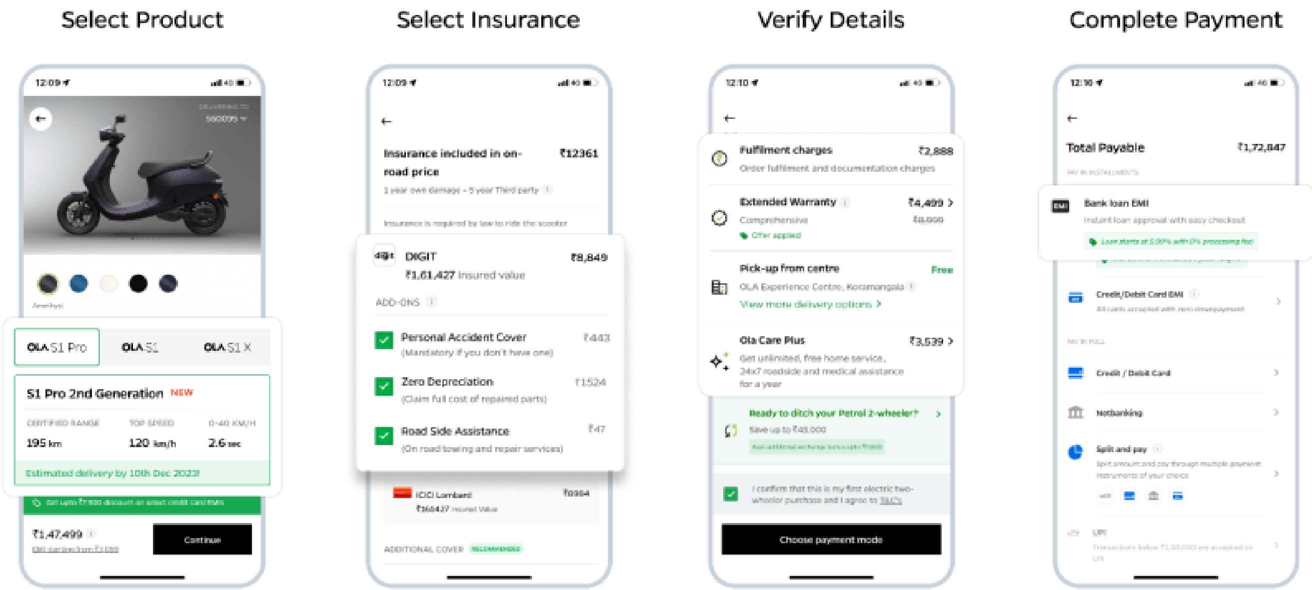
Our D2C omnichannel distribution network comprised 870 experience centres, some of which also house service centres, across 23 States and five union territories in India, as at March 31, 2024. We also have the Ola Electric website, an online platform for D2C sales to customers across all 28 states and six Union Territories in India for Fiscal 2024.

Our experience centre at Indiranagar, Bengaluru

Purchase

The online purchase journey can easily be completed in a few simple clicks on our Ola Electric website as highlighted below. This D2C omnichannel distribution model allows us to directly manage all sales, deliveries and service operations. We believe that owning our sales and service network enables us to control the customer experience, achieve operational efficiencies and capture sales and service revenue.

Our digital purchase journey



Facilitating financing for customers

Our Ola S1 Air, Ola S1X (3 kWh) and Ola S1 X (4kWh) models qualify for the EMPS 2024 subsidy, thereby reducing the TCO of our EV scooters for our customers. We facilitate financing for our customers through one of our Group Companies, Ola Financial Services Private Limited ("**OFSPL**") and in partnership with 12 financial institutions that offer loan tenures of up to five years as at March 31, 2024. Customers are able to submit their loan application online or visit our experience centres for assistance. In Fiscal 2024, approximately 53.03% of the EV scooters purchased were financed with bank loans obtained by customers through OFSPL and our partner financial institutions. We offer online as well as offline financing options to our customers as part of our D2C sales model.

Ownership

Charging network

In addition, our customers have access to our charging network comprising 250 hyper charger guns and 764 standard charger guns as at March 31, 2024, with hyper charging guns spread across 17 states and standard charging guns spread across 21 states, as of such date. Our customers currently charge their EV scooters at our standard and hyper charger guns for free up until August 31, 2024. Customers can achieve a 50 km driving range on a 15-minute charge at our hyper charger guns. According to the Redseer Report, Ola's hyper charging facilities offer more than twice the range per minute of charging as compared to other fast-charge functionality in E2W models offered by E2W players of scale in India, as at March 31, 2024. In addition, as we believe that most of the charging tends to happen at home, from March 31, 2023 onwards, customers who purchase our EV scooters receive a portable charger with their purchase, which can be used with regular electric sockets. We source the portable chargers from third party suppliers.

Our Ola hyper charger

Value added services

In addition to the service network, we offer other value-added services that enhance the customer experience and EV lifecycle. For example, we offer a standard warranty of three years/40,000 km (whichever is earlier) on our battery and EV scooter components and a standard warranty of eight years/80,000 km (whichever is earlier) on battery packs starting from February 2, 2024. From February 3, 2024, we also introduced an option to extend our standard warranty for battery packs on all our EV scooter 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 (2kWh) for a fee ranging from ₹12,999 to ₹14,999 (exclusive of GST) depending on the battery capacity. Customers also have the option to subscribe to our Ola Care+ program for a fixed annual fee in order to receive additional after sales services in accordance with the terms and conditions thereof, including roadside assistance, theft assistance, home servicing and pick-up and drop-off, 24x7 online doctor consultation and ambulance services in case of accidents, annual comprehensive diagnostics, and free replacement of consumables, such as lubricants, for non-accidental and non-insurance cases.

Ola Electric Companion app

The Ola Electric Companion app enables our customers to lock and unlock their EV scooters digitally through the app, open the trunk and access key information like battery percentage and range. The app also provides access to key EV scooter controls and settings. The same app is compatible across models.

After Sales

Our customers have access to our service network spanning 22 states across India, comprising 431 service centres (of which 429 service centres are located within some of our experience centres) as at March 31, 2024. Customers can book a service request appointment online. The service centres can be located using a pin code mapping-based network design. Customers can communicate with our service centres and track the status of their EV servicing order through our Ola Electric Companion app.

Redressal of customer concerns and complaints

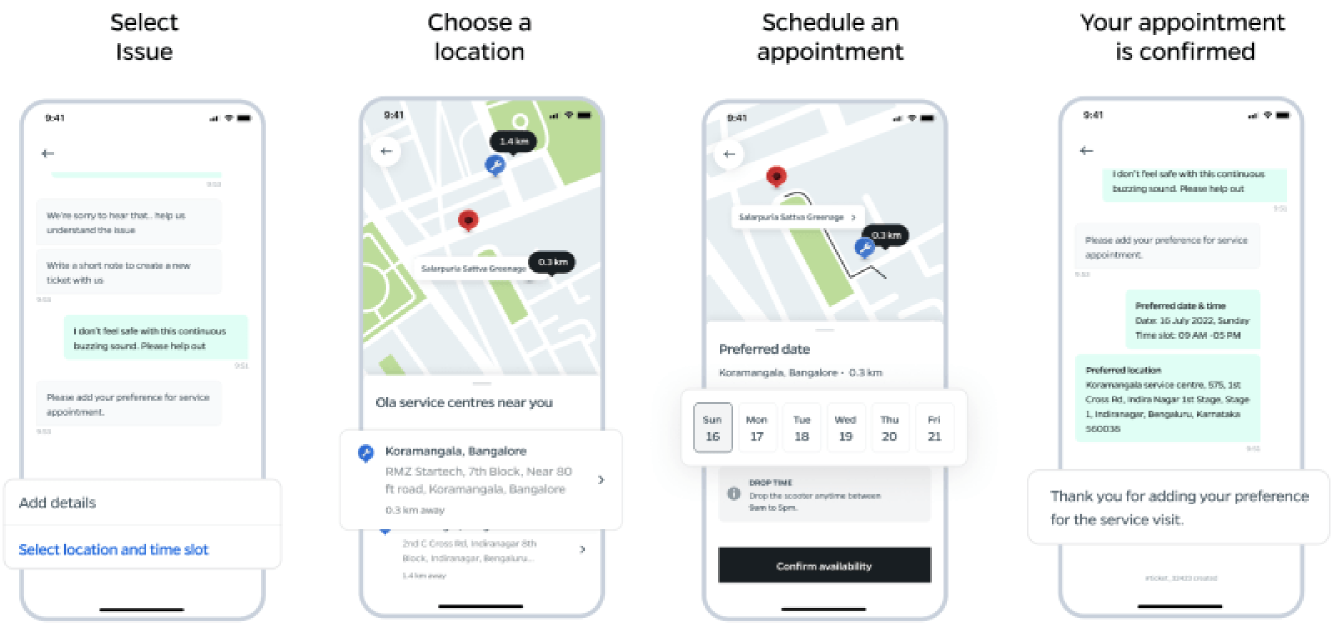
Our customers can contact us regarding any questions, issues or complaints they may have through various customer support channels, including email, phone calls (interactive voice response system) and the chatbot on our Ola Electric Companion app. We typically categorize customer concerns as either (i) sales or fulfilment related concerns or (ii) service related concerns.

Sales or fulfilment related issues and complaints are those relating to EV delivery status, document verification issues, invoices, registration and insurance issues, order cancellations, state subsidies and cash back delays and enquiries about the purchase of accessories or spare parts. Our customer service team is responsible for addressing these issues and complaints.

Service-related issues include customer complaints regarding unsatisfactory EV performance or malfunctions or defects in our EVs or its components. Service-related complaints or concerns that we receive through email, phone calls, or chatbot, are assigned a ticket number, which we monitor to ensure timely response and resolution. Such complaints are resolved through our service centres. Meanwhile, in the case of customer comments or complaints that are posted to our social media handles, we acknowledge the comment or complaint, before verifying the relevant customer's details and identifying their concerns, and routing such information to the relevant teams. We regularly monitor customer comments or complaints received on social media platforms to ensure prompt resolutions and that the case is escalated in case of any delays.

In the event of any delays in the resolution of customer complaints, customers can also reach out to us through support@olaelectric.com and legal@olaelectric.com. We track emails sent to these two email addresses on a daily basis, as well as their resolution status.

An overview of our Ola Electric Companion app



The "Ola" Brand

We leverage the strength of the "Ola" brand in marketing our products, which enables us to limit our investments on brand marketing initiatives and advertising campaigns. "Ola" is a well-recognized brand in India with a pan-India footprint. We also have a large community of our EV scooter owners with whom we engage continually through community days, service days, and other events. We also connect with the community over an online forum which can be accessed through the Ola Electric website or the Ola Electric Companion app.

Manufacturing and Supply chain

EV hub

We are also building our EV hub in Krishnagiri and Dharmapuri districts in Tamil Nadu, India, which is expected to span up to 2,000 acres of land, and includes our Ola Futurefactory, our upcoming Ola Gigafactory in Krishnagiri district and co-located suppliers in Krishnagiri district. Our EV hub includes 700 acres of land that the State Government of Tamil Nadu has reserved for two years for allotment to our suppliers that co-locate within our EV hub pursuant to an MOU dated February 18, 2023. Our EV hub also includes approximately 417.59 acres of land in the Krishnagiri district of Tamil Nadu that we have leased for the operation of our Ola Futurefactory and upcoming Ola Gigafactory, comprising (i) 383.26 acres of land leased from SIPCOT pursuant to a lease deed dated January 18, 2021 (as amended on January 31, 2023) and (ii) 34.33 acres of land leased from SIPCOT for our Ola Futurefactory pursuant to four additional lease deeds. Three of our direct and indirect suppliers are currently co-located in our EV hub.

We have carefully selected this EV site for a number of reasons, including infrastructure, access to talent, geographic location, proximity to a pre-existing automotive supply chain and support from the Government of Tamil Nadu. Our facilities have been designed to facilitate the establishment of replicas in other geographies in the future.

Ola Futurefactory

We manufacture our E2Ws and certain E2W components at the Ola Futurefactory. We built the Ola Futurefactory in eight months, reaching an installed capacity of one million units per year as at March 31, 2024. The Ola Futurefactory spans 134.95 acres of land in Krishnagiri, Tamil Nadu. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024.

Our Ola Futurefactory is an automated manufacturing facility equipped with modular assembly lines across motor, battery and welding and has an in-house paint shop. The factory's flexible manufacturing lines facilitate the manufacture of new EVs. This integrated ecosystem enables fast and low-cost component development and maximizes cross-utilization of equipment, thereby reducing costs across the value chain. It employs modern technologies and automated manufacturing, which includes autonomous mobile robot-driven material movements, autonomous robotic welding lines and battery lines. As at March 31, 2024, we utilised over 148 automated robots for functions such as welding, battery, motor and general assembly lines and paint shops.

The following sets forth the installed capacity and capacity utilization rate of the Ola Futurefactory for each scooter model for the Fiscals indicated.

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Installed Capacity	**Capacity Utilisation [2] (%)**	**Installed Capacity**	**Capacity Utilisation [2] (%)**	**Installed Capacity[3]**	**Capacity Utilisation [2] (%)**
Ola S1	679,000[1]	49%	450,000	36%	187,500	17%
Ola S1 Pro						
Ola S1 Air			NA	NA	NA	NA
Ola S1 X+						
Ola S1 X[4]						
TOTAL	**679,000[1]**	**49%**	**450,000**	**36%**	**187,500**	**17%**

Notes:
(1) In Fiscal 2024, the installed capacity was 450,000 per annum until October 30, 2023 and 1 million units per annum from October 31, 2023 onwards.
(2) Capacity utilisation is calculated based on the proportion of the installed capacity that is being used.
(3) Installed capacity for Fiscal 2022 is for the last five months of the fiscal year, as the plant was commissioned on November 1 ,2021.
(4) Ola S1 X in the table above includes Ola S1 X (3 kWh), Ola S1 X (2 kWh) and Ola S1 X (4 kWh).

We have built our workforce and cultivated talent in-house through training programs. As at March 31, 2024, we had a female manufacturing workforce of 876 and 907 on-roll employees engaged in R&D, respectively, representing 21.84% and 22.61% of our total on-roll employee headcount as at those respective dates. Our female workforce made up 100% of the workforce on the Ola Futurefactory shop floor, as at March 31, 2024.

Our Ola Futurefactory

Ola Gigafactory

We have designed and are building our Ola Gigafactory for cell manufacturing. We commenced construction of our Ola Gigafactory in June 2023. It will be located within close proximity to our Ola Futurefactory, within the EV hub. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024. We commenced manufacturing the 4680-form factor cells at the Ola Gigafactory on March 22, 2024. The Ola Gigafactory has a production capacity of 1.4 GwH as of May 31, 2024. We plan to use the net proceeds to expand our capacity to 6.4 GwH by April 2025.

Phase 1 of construction covers electrode production, cell assembly, cell formation, incoming and outgoing material process flow at the warehouse, utilities and others. The factory will be automated and integrated with vision and metrology equipment to ensure quality at each process step.

We have also signed an MOU with the State Government of Tamil Nadu that offers various incentives for EV and cell manufacturing. We believe that in developing our in-house cell manufacturing capabilities, we will be able to unlock greater control over the quality, supply and cost of our batteries and EVs.

Supply Chain

Direct relationships with suppliers for consistent quality and control over costs

We have direct arrangements with all of our suppliers which enables us to bypass any intermediaries and procure supplies directly in a timely manner. We evaluate and select our suppliers with a view to maintaining consistent quality of our products, optimizing our cost structure and managing potential supply chain risks. While certain of our components are provided by single source suppliers, we have the option to engage alternate or additional suppliers, as required. See "*Risk Factors – 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.*" and "*Risk Factors – 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*" on pages 31 and 33, respectively.

Focus on local suppliers

We are focused on developing our local supply chain, including for key components and raw materials such as electronic parts and cells. We source most of our EV components from suppliers located in India, which gives us greater control over our supply chain. We also source chargers and other vehicle accessories, such as spare parts and wall mounts, from suppliers to resell to customers. We aim to further indigenize procurement of our components which can help us manage our cost base and reduce the TCO for our customers.

Foreign suppliers

We import cells from two foreign cell manufacturing companies. We source plastic parts, electronic child parts and metal parts for our EVs from a mix of foreign and domestic suppliers. We also plan to import cathode active material ("**CAM**") and anode active material ("**AAM**"), the two key raw materials for use in cell manufacturing at our Ola Gigafactory once we commence in-house production of cells. See "*Risk Factors – 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.*" on page 31.

In-house vs outsourced manufacturing decisions driven by need for control over technology, customization and return on investment

Our 'In-house vs outsourced' decisions are driven by our need for control over EV technologies, need for customization and returns on our investments. Based on these principles, we design, engineer and manufacture certain core EV components in-house, such as electric powertrains which comprise a modular battery pack and a motor, but for certain components, such as electronics, we design and engineer them in-house but outsource manufacturing. We procure some other non-critical components from third party suppliers. Our decision to vertically integrate into cell manufacturing is also based on similar principles.

Supplier Co-location to enable just-in-time manufacturing

As at March 31, 2024, three of our direct and indirect suppliers are co-located in our EV hub in Krishnagiri district, Tamil Nadu, and we are under discussions with other suppliers to co-locate in our EV hub. We believe that having our suppliers co-located adjacent to the Ola Futurefactory will ensure just-in-time manufacturing and control over our supply chain. Approximately 700 acres of land has been reserved for two years by the State Government of Tamil Nadu in Dharmapuri (close to our Ola Futurefactory) for allotment to our suppliers that co-locate within our EV hub.

OTHER BUSINESS DESCRIPTION

Sustainability, Human Capital and Governance

We are a pure EV player seeking to contribute to a brighter, greener and safer future for India and globally. We believe that India is at the heart of the world's transition to sustainable mobility.

We are committed to building products, services and manufacturing facilities which are sustainable, reducing our carbon footprint and contributing towards India's climate change solutions and goals. Our EV products have zero tailpipe emissions. Since commencing delivery of our first EV scooter model in December 2021, the EV scooters we have sold have generated 3,143 million green kilometres (based on the total distance travelled by all the EV scooters sold since December 2021) as at March 31, 2024. We are also evaluating strategies to incorporate renewable energy sources to power our operations in the future.

India is emerging as a manufacturing powerhouse of technology led automotives, according to the Redseer Report, and we believe that increasing female workforce participation is central to our aim to make India the global EV hub. We have a female manufacturing workforce comprising 876 on-roll employees on the Ola Futurefactory shop floor as at March 31, 2024, representing 100% of the workforce on our manufacturing shop floor. Our employees also undergo training with us on the production process and safety and quality controls before starting work at our factory.

Corporate governance is overseen by the board of directors which consists of six directors, including three independent directors and one female director. Our experienced board of directors will contribute to and participate in the formulation of our business strategy while maintaining our established core values.

Intellectual Property

We rely on a combination of patents, patent applications, trade secrets, including employee and third-party nondisclosure agreements, trademarks, intellectual property licenses and other contractual rights to protect our core technology and intellectual property.

Details of our intellectual property rights as of August 6, 2024 are set out below:

Patents: We have 90 registered patents and 216 patent applications pending in India under the Patents Act, 1970. We have 17 registered patents in the US, Great Britain, China and Netherlands in addition to 59 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.

Designs: 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.

Trademarks: 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.

Data Security and Protection

With the level of intelligence and connectivity of our EVs, and our integrated system that interacts with the customers, we place strong emphasis on data security and protection. We have implemented procedures to regulate our employees' actions in relation to user data in order to protect user privacy and data security. We have also adopted a strict access control mechanism to protect user privacy while meeting business requirements. In addition, we employ a variety of technical solutions to prevent and detect risks in user privacy and data security, such as encryption and log audit. Our internal information security teams examine and test our data security system to ensure that any vulnerability identified is fixed immediately. We have received ISO-27001 certification for our information security management system.

Our Employees

As at March 31, 2024, we had a total of 4,011 on-roll employees and 3,358 off-roll employees. All of our employees are based in India and the UK and the US.

The following table sets forth the number of our on-roll employees by function as at March 31, 2024.

	As at March 31, 2024	
Function	**Number of Employees (On-Roll)**	**Percentage**
Research and product development	907	22.61%
Manufacturing operations and supply chain management	1,492	37.20%
Support functions	280	6.98%
Sales, service and fulfilment	1,332	33.21%
Total	**4,011**	**100.00%**

Our success depends on our ability to attract, retain, and motivate qualified employees. We offer employees equity-based incentives, training and development programs, and other fringe benefits and incentives. We have not experienced any material labour disputes or work stoppages. No collective bargaining agreement has been put in place. We enter into standard labour contracts with our employees. We also enter into standard confidentiality agreements with all of our employees.

Properties and Facilities

Our registered office is situated on leased premises at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka India, which we have subleased from ANI until September 30, 2024. Our corporate office is located on leased premises at Hosur Road, Municipal Ward No. 67, Wing C, Star Tech, Municipal No. 140, Industrial Layout, Koramangala, Bengaluru 560 095, Karnataka, India, which we have subleased from ANI until December 31, 2024. In addition, as at March 31, 2024, we had 870 experience centres and 431 service centres (of which 429 service centres are located within experience centres) all of which are situated on leased properties across India. The term of our lease agreements for our experience centres ranges from one year to five years. We are required to pay security deposits, specified monthly rentals and maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates, and electricity, water and telephone charges with applicable taxes, in accordance with the terms of our lease deeds.

We have leased land in Krishnagiri from SIPCOT spanning approximately 417.59 acres for the operation of our manufacturing facilities. This includes the lease of 383.26 acres of land in the Krishnagiri district of Tamil Nadu from SIPCOT (of which 279.37 acres has been leased to OET and 106.59 acres has been leased to OCT) for our Ola Futurefactory and upcoming Ola Gigafactory for a period of 99 years from January 18, 2021, pursuant to a lease deed dated January 18, 2021 (as amended on January 31, 2023), and an additional 34.44 acres of land leased by OET from SIPCOT for our Ola Futurefactory for a 99-year term starting in 2021, pursuant to four additional lease deeds. The Ola Futurefactory is located at Plot No. 130-141/B, 1st Main Road, SIPCOT Industrial Complex, Bargur, Parandapalli Village, Pochampalli Taluk, Krishnagiri District - 635 206, Tamil Nadu, India. Further pursuant to a lease deed dated July 28, 2023 additional 2.70 acres were granted for our Ola Gigafactory. Pursuant to our MoU with the State Government of Tamil Nadu dated February 18, 2023, the State Government of Tamil Nadu has also reserved 700 acres of land for two years for allotment to our suppliers that co-locate within our EV hub. Lease rights over such property is in the process of being transferred to us.

Insurance

We maintain various insurance policies to safeguard against risks and unexpected events. We maintain industry all-risk insurance, property insurance, cybersecurity insurance, machinery breakdown insurance, public liability insurance, commercial general liability insurance and employer’s liability insurance.

Legal Proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of our business. We are currently not a party to any material legal or administrative proceedings. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial costs and diversion of our resources, including our management’s time and attention. For the potential impact of legal or administrative proceedings on us, see “*Risk Factors –There are pending litigations against our Company, Promoter, Subsidiaries, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation*.” on page 59.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company and our business and operations. The information in this chapter is based on the current provisions of applicable law in India and has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, etc. that are available in the public domain and are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The description of the applicable regulations as given below is only intended to provide general information to the investors is not exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice.

Laws in relation to our business

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder aim to ensure quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they are required to inform the Central Government of the defect and initiate recall proceedings.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act requires all units of weights and measures used by an entity shall be in accordance with the metric system based on the international system of units only. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, *inter alia*, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodities Rules framed under the Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The Packaged Commodity Rules also lay down specific provisions for e-commerce transactions.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 (the "**BIS Act**") provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems, and services. The BIS Act provides for establishment of Bureau of Indian Standards which takes necessary steps for promotion, monitoring and management of quality of goods, services, articles, processes and systems. The Central Government has the power to notify essential requirements and standards with which goods, articles, processes, systems and services shall conform, and direct the use of Standard Mark under a certificate of conformity in this regard.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It lays down regulations for safety requirements for electric supply lines and apparatus (including all machines, fittings, accessories and appliances in which conductors are used). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant standards including National Electrical Code and National Building Code or international standards where Indian standards are not available. These include requiring all electric supply lines and apparatus to: (a) have sufficient rating for power, insulation, and estimated fault current and be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation; and (b) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property. The supplier is also required to provide a suitable switchgear installation in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer's premises and such switchgear is required to be contained in an adequately enclosed fireproof receptacle.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Atomic Energy Act, 1962 ("AE Act")

The AE Act aims to provide for the development, control and use of atomic energy, and empowers the Central Government provide for control over radioactive substances or radiation generating plant in order to prevent radiation hazards, ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act additionally empowers the Central Government to, prohibit the manufacture, possession, use, and transfer, export and import and in any emergency, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Violations of provisions of the AE Act are punishable with a fine or imprisonment, or both.

The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

The Radiation Rules require that no person shall, without a license issued by the competent authority, establish a radiation installation for siting, design, construction, commissioning, or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate any radiation generating equipment. A registration will be required under the Radiation Rules for sources and practices associated with medical diagnostic x-ray equipment including therapy simulator and analytical x-ray equipment used for research.

Government Plans and Policies

The Automotive Mission Plan 2016-2026 and the draft National Auto Policy 2018

The Ministry of Heavy Industries, Government of India ("**MHI**") released the Automotive Mission Plan 2016-26 ("**AMP**") in September 2015, with the objective of making the Indian automotive industry an integral part of the "Make in India" programme. It envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components by the year 2026. The AMP encourages interventions in the form of incentives for the speedy development of an indigenous component design and manufacturing base for electric and hybrid vehicles industry, and planned establishment of adequate charging stations in both cities and rural areas. The draft National Auto Policy identifies opportunities and challenges for bringing about a shift in the auto industry from pure Internal Combustion Engine Technology to 'Green Mobility' technologies (such as Hybrid Vehicles, Battery Electric Vehicles, Fuel Cell Vehicles, Alternative-Fuel Vehicles) through the use of alternate fuels, drive-train technologies or other measures.

National Electric Mobility Mission Plan 2020

The National Electric Mobility Mission Plan 2020 ("**NEMMP**") released in 2012 provides a vision and roadmap for the faster adoption of electric vehicles and their manufacturing in the country. This plan was designed by the MHI to enhance national fuel security, to provide affordable and environmentally friendly transportation and to enable the Indian automotive industry to achieve global manufacturing leadership. Further, it is also proposed to establish necessary charging infrastructure for electric vehicles across India. As part of the NEMMP, a scheme was formulated namely, Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme in the year 2015 to promote manufacturing of electric and hybrid vehicle technology.

The Charging Infrastructure for Electric Vehicles - the Revised Consolidated Guidelines & Standards

The revised consolidated Charging Infrastructure for Electric Vehicles dated January 14, 2022, have been issued by the Ministry of Power, and supersede all previous guidelines in this regard. The guidelines aim to proactively support creation of electric vehicle charging infrastructure, encourage preparedness of electrical distribution system to adopt electric vehicle charging infrastructure, promote energy security and reduction of emission intensity of the country by promotion of entire electric vehicle ecosystem, among others. The guidelines provide requirements for public charging infrastructure, requirements for location of public charging stations, and tariff for supply of electricity to electric vehicle public charging stations, and provision of land at promotional rates for public charging stations, etc.

Government Incentive Schemes

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry ("Automobile PLI Scheme") and the Guidelines for the PLI for Automobile and Auto Component Industry ("Automobile PLI Guidelines")

The Automobile PLI Scheme for automobile and auto components was notified by the MHI on September 23, 2021 and proposed financial incentives to boost domestic manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. For effective implementation of the scheme, the Automobile PLI Guidelines were laid down. The Automobile PLI Guidelines state that the 'advanced automotive technology products' for which incentives can be availed include both (a) advance automotive technology vehicles (which comprise of battery electric vehicles, and hydrogen fuel cell vehicle), as amended by MHI from time to time, and (b) advance automotive technology components, as notified by MHI. In case of any inconsistency, between the Automobile PLI Scheme and the Automobile PLI Guidelines, the provisions of the Automobile PLI Scheme are to prevail.

Based on satisfying specific criteria for incentive, the Automobile PLI Guidelines state that an applicant company will be eligible for the following incentives under the scheme: (i) The '*Champion OEM Incentive Scheme*' is for eligible applicants who are automotive OEM company or its group company(ies) and new non-automotive investor company or its group company(ies). Herein, the incentives are applicable on battery electric vehicles and hydrogen fuel cell vehicles of all segments – 2 wheelers, 3 wheelers, passenger vehicles, commercial vehicles, tractors, and automobile meant for military use and any other advanced automotive technology vehicle as prescribed by the MHI, and (ii) The '*Component Champion Incentive Scheme*' is for eligible applicants who are automotive OEM company or its group company(ies), auto-component manufacturing company or its group company(ies) and new non-automotive investor company or its group company(ies). Incentives are applicable on pre-approved advanced automotive technology components of all vehicles, CKD/SKD kits, Vehicle aggregates of 2-Wheelers, 3-Wheelers, passenger vehicles, commercial vehicles and tractors including automobile meant for military use and any other advanced automotive technology component prescribed by the MHI. Incentives under the scheme are applicable commencing from Fiscal 2024, and disbursed in the financial years thereafter, for a total of five consecutive financial years. Approved applicants shall intimate the project management agency implementing the scheme of any change in the shareholding pattern during the tenure of the Automobile PLI Scheme, after updating with the relevant Registrar of Companies. Under the Automobile PLI Scheme, the incentive amount ranges between 13% and 18% of the "determined sales value" ("**DSV**"). The Automobile PLI Scheme will be monitored by empowered group of secretaries who will undertake periodic review of the outgoing under the scheme and make any changes in modalities of the scheme subject to the condition that the overall financial outlay remains within ₹ 25,938 crores.

Further, the MHI has released the *"Standard Operating Procedure for certification of Domestic Value Addition of Advanced Automotive Technology Product"* dated April 26, 2023 under PLI Scheme ("**PLI SOP**"). The PLI SOP specifies the procedure for certification of domestic value addition of advanced automotive technology products under the Automobile PLI Scheme which includes *inter alia* the application procedure for domestic value addition certification, initiation of certification by testing agencies, procedure for desk appraisal and techno-commercial audit.

Production Linked Incentive (PLI) Scheme for National Programme on Advanced Chemistry Cell ("ACC") Battery Storage for Implementation of Giga-scale ACC Manufacturing Facilities in India ("Cell PLI Scheme")

The Cell PLI Scheme was notified on June 9, 2021 and proposed to incentivise potential domestic and overseas investors to set-up giga-scale ACC manufacturing facilities in India. The scheme covers ACCs and integrated advance batteries (single units) that meet the minimum performance specifications as per the scheme and has a total incentive payout of ₹ 18,100 crores over a period of 5 years. The scheme envisages setting up a cumulative ACC manufacturing capacity of 50 GWh for ACCs and an additional cumulative capacity of 5 GWh for Niche ACC technologies. Incentives, in the form of cash subsidy, are offered to beneficiary firms selected in terms of the request for proposal for selection of manufacturers for setting up manufacturing capacities for Advance Chemistry Cell (ACC) under the Cell PLI Scheme ("**RFP**") who have committed to set up minimum of 5 GWh of ACCs manufacturing facility. The total incentive is to be capped at 20GWh per beneficiary firm with the actual subsidy disbursement to the beneficiary firm capped at 20% of the ACC sale price (net of GST) i.e. of the effective total turnover (net of GST) on account of sale of ACCs manufactured and sold during the subsidy disbursement period. Such manufacturing facility by beneficiary firm would need to be commissioned within 2 years and the subsidy will thereafter be disbursed over period of 5 years. The beneficiary firm is to ensure achieving domestic value addition of at least 25% and incur the mandatory investment (Rs. 225 crores/GWh) within 2 years (at the mother unit level), and raise it to 60% overall domestic value addition within 5 years, either at the mother unit, in-case of an integrated unit, or at the project level, in-case of the hub and spoke structure, as specified in the RFP.

Further, the responsibility of monitoring the Cell PLI Scheme has been given to the empowered group of secretaries ("**EGoS**"). Duties of EGoS include undertaking periodic review of the outgo under the scheme, ensuring that the expenditure is within the prescribed outlay and making any changes to the modalities of the scheme, if necessary, subject to total financial outlay remaining within Rs 18,100 crores. The allocation of subsidies to the beneficiary firm shall be carried out through the transparent Quality and Cost Based Selection ("**QCBS**") process which shall comprise of "two-envelope system" comprising a technical bid and financial bid. The Cell PLI Scheme also lays down the parameters to be used for monitoring the disbursal of incentives. The claiming of incentives under the Cell PLI Scheme does not restrict the beneficiary to claim incentives under the Automobile PLI Scheme. Moreover, the selected beneficiary firms are required to provide certain documents in support of the claims including, among others, (a) document issued by the concerned director of industries evidencing commencement of commercial production, (b) certificate from a statutory auditor certifying the quantity and value of finished goods procured, and breakup of major components in the final value of ACC batteries sold, (c) audited accounts and GST audit report for the relevant financial year.

Electricity Mobility Promotion Scheme, 2024 dated March 13, 2024 ("EMPS 2024") and Operational Guidelines for Electricity Mobility Promotion Scheme, 2024 ("EMPS Guidelines")

The MHI has formulated EMPS 2024 pursuant to review of FAME India Phase II. EMPS 2024 is to be implemented over 4 months with effect from April 1, 2024 till July 31, 2024 for faster adoption of E2Ws and three wheelers ("**E3Ws**") to provide further impetus to green mobility and development of electric vehicle manufacturing ecosystem. The outlay for EMPS 2024 is ₹5,000 million and will have 2 components: (a) subsidies in form of demand incentives for E2Ws and E3Ws; and (b) administration including information, education and communication activities and fee for the project management agency, which is proposed to be supplemented with support from state governments such as waiver/ concessional toll tax, concessional registration charges, etc. EMPS 2024 will be monitored and implemented by the Project Implementation and Sanctioning Committee. The eligibility criteria for the Mobility Scheme will be: (a) vehicles registered as motor vehicle as per Central Motor Vehicle Rules; (b) vehicles fitted with advanced batteries as defined under EMPS 2024 ; and (c) satisfying performance criteria as prescribed in the scheme. The incentive for E2Ws and E3Ws shall be ₹5,000 per kWh and will be capped at 15% of ex-factory price up to a maximum of ₹10,000 for E2Ws.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, and providing for restrictions regarding areas where industries may operate.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the relevant state pollution control boards. Under the Water Act, any person who is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to follow certain steps for management of hazardous and other wastes, namely, prevention, minimization, reuse, recycling, recovery, utilization including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Public Liability Insurance Act, 1991 ("PLI Act") and the rules made thereunder

The PLI Act imposes liability on the owner or controller of hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. Furthermore, the PLIA Act and rules made thereunder mandate that the owner together with the amount of premium, shall also pay to the insurer, a sum equal to the amount of premium payable to the insurer, as contribution towards the environmental relief fund.

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose, or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make provisions for a safe premises, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste.

E-Waste Management Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling)

Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

The Battery Waste Management Rules, 2022 ("Battery Rules")

The Battery Rules are framed under the EPA and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (*viz.* electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum. Further, it empowers the Central Government to prescribe standards for pipelines and storage receptacles for petroleum, and to authorise officers to certify testing apparatus and to inspect, make entry, take samples, and certify grades of petroleum in a particular establishment. The Petroleum Rules require every person importing, transferring, or storing petroleum of certain grades to do so only in accordance with a licence granted under the Petroleum Rules.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trade marks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 shall 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 warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively: However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and,
- Customs Act, 1962.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power or is ordinarily so carried on, or any premises wherein 20 or more workmen are working or were working at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power or is ordinarily so carried on. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Other labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Payment of Wages Act, 1936;
- The Right of Persons with Disabilities Act, 2016;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Building and Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Workmen's Compensation Act, 1923;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Equal Remuneration Act, 1976;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- The Apprentices Act, 1961;
- The Tamil Nadu Payment of Subsistence Allowance Act, 1981;
- The Tamil Nadu Panchayats Act, 1996;
- The Trade Unions Act, 1926; and,
- The Industrial Disputes Act, 1947.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, guidelines for regulation and control of ground water extraction in India issued by the Central Ground Water Authority, and rules framed thereunder, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Ola Electric Mobility Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 3, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Ola Electric Mobility Limited' pursuant to a Shareholders' resolution dated October 5, 2023 and a fresh certificate of incorporation dated November 17, 2023 was issued by the RoC.

Changes in our Registered Office

There has been no change in the registered office of our Company since incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To carry on the business in India and abroad of providing services across the Electric Vehicles value-chain including but not limited to building Infrastructure for facilitating the Electric Vehicles ecosystem, to engage in partnerships or joint ventures for this business with players across the Electric Vehicles value chain namely auto OEMs, battery manufacturers, Charging infrastructure companies among others.*

2. *To carry on the business in India and abroad of providing a platform, technology services and/ or other mechanism through any future known or unknown technology, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce and/or any other means, to facilitate transactions whether by and between businesses, individual consumers or by and between businesses and consumers and such similar, incidental and ancillary activities thereto including but not limited to any advertisements and promotions."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' resolution	Details of the amendments
January 21, 2019	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹100,000 divided into 10,000 equity shares of face value of ₹10 each to ₹222,100,000 divided into 10,000 equity shares of face value of ₹10 each and 22,200,000 OCRPS
February 4, 2019	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹222,100,000 divided into 10,000 equity shares of face value of ₹10 each and 22,200,000 OCRPS to ₹222,121,450 divided into 10,000 equity shares of face value of ₹10 each, 22,200,000 OCRPS and 2,145 Series A CCPS
April 22, 2019	Clause V of the Memorandum of Association of our Company was amended to reflect re-classification in authorised share capital of our Company from ₹222,121,450 divided into 10,000 equity shares of face value of ₹10 each, 22,200,000 OCRPS and 2,145 Series A CCPS into ₹222,121,450 divided into 10,000 equity shares of face value of ₹10 each and 22,202,145 Series A CCPS
June 25, 2019	Clause V of the Memorandum of Association of our Company was amended to reflect re-classification in authorised share capital of our Company from ₹222,121,450 divided into 10,000 equity shares of face value of ₹10 each and 22,202,145 Series A CCPS into ₹222,121,450 divided into 10,000 equity shares of face value of ₹10 each, 2,978 Series A CCPS, and 22,199,167 Series B CCPS
February 29, 2020	Clause V of the Memorandum of Association of our Company was amended to reflect re-classification in authorised share capital of our Company from ₹222,121,450 divided into 10,000 equity shares of face value of ₹10 each, 2,978 Series A CCPS, and 22,199,167 Series B CCPS into ₹222,121,450 divided into 10,000 equity shares of face value of ₹10 each, 7 Class B equity shares of face value of ₹10 each, 2,978 Series A CCPS, and 22,199,160 Series B CCPS
July 26, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect re-classification in authorised share capital of our Company from ₹222,121,450 divided into 10,000 equity shares of face value of ₹10 each, 7 Class B equity shares of face value of ₹10 each, 2,978 Series A CCPS, and 22,199,160 Series B

Date of Shareholders' resolution	Details of the amendments
	CCPS into ₹222,121,450 divided into 10,021 equity shares of face value of ₹10 each, 7 Class B equity shares of face value of ₹10 each, 2,978 Series A CCPS, and 22,199,139 Series B CCPS
October 1, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect re-classification in authorised share capital of our Company from ₹222,121,450 divided into 10,021 equity shares of face value of ₹10 each, 7 Class B equity shares of face value of ₹10 each, 2,978 Series A CCPS, and 22,199,139 Series B CCPS into ₹222,121,450 divided into 10,021 equity shares of face value of ₹10 each, 7 Class B equity shares of face value of ₹10 each, 2,978 Series A CCPS, 22,196,908 Series B CCPS, 2,000 Series C CCPS and 231 Series C1 CCPS
December 22, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹222,121,450 divided into 10,021 equity shares of face value of ₹10 each, 7 Class B equity shares of face value of ₹10 each, 2,978 Series A CCPS, 22,196,908 Series B CCPS, 2,000 Series C CCPS and 231 Series C1 CCPS to ₹38,253,234,140 divided into 1,954,084,979 equity shares of face value of ₹10 each, 1,364,993 Class B equity shares of face value of ₹10 each, 580,707,022 Series A CCPS, 847,075,656 Series B CCPS, 45,044,769 Series C1 CCPS, 240,823,765 Series C CCPS, 42,222,230 Series D CCPS, and 114,000,000 Series D1 preference shares of face value of ₹10 each
January 24, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the re-classification in authorised share capital of our Company from ₹38,253,234,140 divided into 1,954,084,979 equity shares of face value of ₹10 each, 1,364,993 Class B equity shares of face value of ₹10 each, 580,707,022 Series A CCPS, 847,075,656 Series B CCPS, 45,044,769 Series C1 CCPS, 240,823,765 Series C CCPS, 42,222,230 Series D CCPS, and 114,000,000 Series D1 preference shares of face value of ₹10 each to ₹38,253,234,140 divided into 1,954,084,979 equity shares of face value of ₹10 each, 1,364,993 Class B CCPS, 580,707,022 Series A CCPS, 847,075,656 Series B CCPS, 240,823,765 Series C CCPS, 45,044,769 Series C1 CCPS, 150,000,000 Series D CCPS, and 6,222,230 unclassified shares of face value of ₹10 each
June 23, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the re-classification and increase in authorised share capital of our Company from ₹38,253,234,140 divided into 1,954,084,979 equity shares of face value of ₹10 each, 1,364,993 Class B CCPS, 580,707,022 Series A CCPS, 847,075,656 Series B CCPS, 240,823,765 Series C CCPS, 45,044,769 Series C1 CCPS, 150,000,000 Series D CCPS, and 6,222,230 unclassified shares of face value of ₹10 each to ₹54,773,234,140 divided into 1,954,084,979 equity shares of face value of ₹10 each, 1,364,993 Class B equity shares of face value of ₹10 each, 580,707,022 Series A CCPS, 847,075,656 Series B CCPS, 45,044,769 Series C1 CCPS, 240,823,765 Series C CCPS, 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS
October 5, 2023	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from 'Ola Electric Mobility Private Limited' to 'Ola Electric Mobility Limited' due to conversion from a private company to a public company
December 8, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the re-classification and increase in authorised share capital of our Company from ₹54,773,234,140 divided into 1,954,084,979 equity shares of face value of ₹10 each, 1,364,993 Class B equity shares of face value of ₹10 each, 580,707,022 Series A CCPS, 847,075,656 Series B CCPS, 45,044,769 Series C1 CCPS, 240,823,765 Series C CCPS, 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS to ₹59,184,998,850 divided into 239,662,6443 equity shares of face value of ₹10 each, 580,707,022 Series A CCPS, 847,075,656 Series B CCPS, 45,044,769 Series C1 CCPS, 240,823,765 Series C CCPS, 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS
December 19, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the re-classification in authorised share capital of our Company from ₹59,184,998,850 divided into 239,662,6443 equity shares of face value of ₹10 each, 580,707,022 Series A CCPS, 847,075,656 Series B CCPS, 45,044,769 Series C1 CCPS, 240,823,765 Series C CCPS, 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS to ₹59,184,998,850 divided into 239,662,6443 equity shares of face value of ₹10 each, 438,162,753 Series A CCPS, 142,544,269 Series A1 CCPS, 847,075,656 Series B CCPS, 45,044,769 Series C1 CCPS, 240,823,765 Series C CCPS, 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS
July 19, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹59,184,998,850 divided into 239,662,6443 equity shares of face value of ₹10 each, 438,162,753 Series A CCPS, 142,544,269 Series A1 CCPS, 847,075,656 Series B CCPS, 45,044,769 Series C1 CCPS, 240,823,765 Series C CCPS, 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS to ₹83,184,998,850 divided into 4,796,626,443 equity shares of ₹10 each, 438,162,753 Series A CCPS, 142,544,269 Series A1 CCPS, 847,075,656 Series B CCPS, 240,823,765 Series C CCPS, 45,044,769 Series C1 CCPS; 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial Year	Particulars
2024	Our Company became the first E2W company to cross 50,000 registrations in a single month (*Source: Redseer Report*)
	Our Company crossed 500,000 registrations in under 30 months
	Launch of 500th experience centre by Ola Fleet Technologies Private Limited
2023	Establishment of OLA BIC in Bengaluru through OET, our Material Subsidiary
	Our Company entered into a memorandum of understanding with the Government of Tamil Nadu for Ola EV Hub
	Launch of first experience centre by Ola Fleet Technologies Private Limited
	Started delivery of Ola S1 through OET, our Material Subsidiary
2022	Started delivery of S1 Pro through OET, our Material Subsidiary
	Establishment of Ola Futurefactory

Awards, accreditations and recognitions

Financial Year	Award
2024	Ola S1X was awarded '*Scooter of the Year 2024*' by MotorOctane
2024	Ola S1 Air was awarded '*The EV Bike of the Year*' at the 2024 Acko Drive #TOTM Awards
2024	Ola S1 Air was awarded '*Best Electric Scooter 2024*' by Motor Vikatan
2024	Ola S1 Pro was awarded '*2023 Readers Choice Scooter of the Year*' at the 2023 Thrust Zone Annual Awards
2024	Ola S1 Air was awarded '*Viewer's choice electric bike of the year'* at the car&bike Awards 2023
2024	Ola Electric S1 was awarded '*Electric Scooter of the Year'* at the car&bike Awards 2023
2023	Ola was awarded in the categories of '*Innovation in Electric Vehicle*' and '*Innovation in Battery Tech*' at 13th Aegis Graham Bell Awards
2023	Ola S1 Pro was awarded '*Best of 2022*' by auto X in 2W category
2023	Ola S1 was awarded '*Electric scooter of the year'* at the Zee News Auto Awards 2022

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Prospectus.

Time and cost over-runs

There have been no time or cost over-runs in respect of our business operations as on the date of this Prospectus.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by us, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "*Our Business*" and "- *Major events and milestones in the history of our Company*" on pages 187 and 228, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

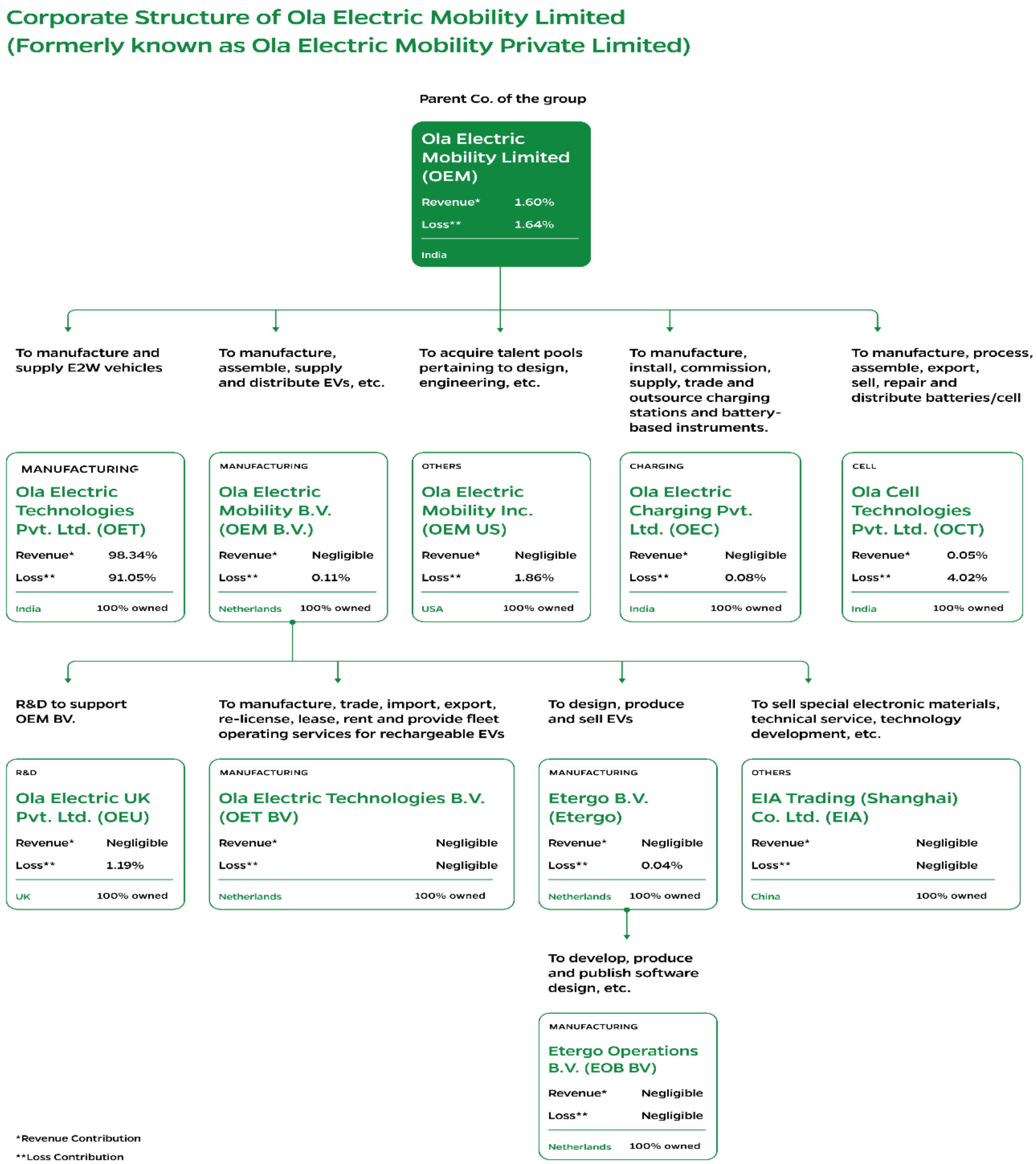
Except as stated below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

1. **Business transfer agreement dated January 18, 2019 entered into by and amongst our Company, and ANI Technologies Private Limited (the "Business Transfer Agreement")**

   Our Company and one of the members of our Promoter Group, namely, ANI Technologies Private Limited ("**ANI**") entered into a business transfer agreement dated January 18, 2019, pursuant to which ANI transferred, and our Company purchased, as a going concern and on a slump sale basis, their business in connection with the electric vehicles including: (a) development of electric vehicles for short and long distance rides; (b) developing and providing services across the electric vehicles value chain such as building infrastructure for facilitating the electric vehicles eco-system in India; (c) all research and development activities and materials in connection with the foregoing; (d) all other business, activities and operations in connection with the foregoing; (e) purchased assets including third party and in-house developed intellectual property, hardware and software; (f) employees; (g) contracts associated with purchased assets; (h) all liabilities associated with the purchased assets, the employees and the transferred contracts; and (i) grant of a perpetual, royalty-free, non-exclusive, non-transferable, non-assignable and revocable license to use, across the universe, certain licensed intellectual property, including the logo and/ or word-mark of 'Ola', 'Ola Cabs' and www.olacabs.com under class 39, only in relation to the electronic vehicles business. The fair lump sum value of the business (on a going-concern-basis) was ₹222.00 million. As a consideration for the aforementioned transfer and based on the valuation reports each dated December 19, 2018 issued by Jain Ambavat & Associates, Chartered Accountants, in relation to the valuation of optionally convertible redeemable preference shares of the Company and valuation of electric vehicle business of ANI, respectively, our Company allotted 22,200,000 OCRPS to ANI. Pursuant to the resolution passed by the Board dated February 26, 2019, 22,200,000 OCRPS were reclassified to 152 Series A CCPS. Accordingly, pursuant to the reclassification, ANI was allotted 152 Series A CCPS.

Corporate Structure

The following chart sets out our shareholding in our Subsidiaries and each of the Company's and Subsidiaries' primary business activities and contribution to our Company's consolidated revenue and losses for Fiscal 2024:



Our holding company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries, joint ventures and associates

As on the date of this Prospectus, our Company has ten subsidiaries. Further, as on the date of this Prospectus, our Company does not have any joint venture or associate companies. The details of our Subsidiaries have been provided below.

1. **Ola Electric Technologies Private Limited ("OET")**

Corporate Information

OET was incorporated as a private limited company under the Companies Act, 2013 on January 6, 2021. Its corporate identification number is U34300KA2021PTC142884. It has its registered office at Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India.

Nature of Business

OET is engaged in the business of providing services across the electric vehicles value-chain, and manufacture and supply of electric vehicles.

Capital Structure

The authorised share capital of OET is ₹ 16,358,800,000 divided into 25,880,000 equity shares of ₹10 each and 1,610,000,000 preference shares of ₹ 10 each and its issued and paid-up share capital is ₹11,358,800,000 divided into 25,880,000 equity shares of ₹10 each and 1,110,000,000 preference shares of ₹10 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of OET is as follows:

Equity Shares

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	25,879,994	100.00
Bhavish Aggarwal*	1	Negligible
Rajalakshmi Aggarwal*	1	Negligible
Ankush Aggarwal*	1	Negligible
Dr. N. K. Aggarwal*	1	Negligible
Amit Anchal*	1	Negligible
Krishnamurthy Venugopala Tenneti*	1	Negligible
Total	**25,880,000**	**100.00**

**As nominees of our Company*

Preference Shares

Name of the shareholder	Number of preference shares held	Percentage of the total preference shareholding (%)
Our Company	1,110,000,000	100.00

Select financial information of OET:

₹ in million, expect pet share data

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Reserves (excluding revaluation reserve)	(34,260.31)	(19,842.82)	(6,223.21)
Sales	49,997.39	25,862.83	3,552.40
Profit/(loss) after tax	(14,775.58)	(13,915.12)	(6,303.89)
Earnings per share (basic) (face value of ₹10)	(80.33)	(506.83)	(335.95)
Earnings per share (diluted) (face value of ₹10)	(80.33)	(506.83)	(335.95)
Net asset value	(9.18)	115.65	220.99

2. **Ola Electric Charging Private Limited ("OEC")**

Corporate Information

OEC was incorporated as a private limited company under the Companies Act, 2013 on December 21, 2021. Its corporate identification number is U31200KA2021PTC155790. It has its registered office at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India.

Nature of Business

OEC is engaged in the business of manufacture, installation, commissioning, supply, trading, outsourcing of charging stations for all electric vehicles and batteries /battery based instruments using electricity generated through hydroelectric, coal, wind, solar, nuclear energy or any other renewable or non-renewable sources of energy.

Capital Structure

The authorised, issued and paid-up share capital of OEC is ₹24,600,000 divided into 210,000 equity shares of ₹10 each and 2,250,000 preference shares of ₹ 10 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of OEC is as follows:

Equity Shares

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	209,994	100.00
OET*	1	Negligible
Rajalakshmi Aggarwal*	1	Negligible
Ankush Aggarwal*	1	Negligible
Dr. N. K. Aggarwal*	1	Negligible
Krishnamurthy Venugopala Tenneti*	1	Negligible
Amit Anchal*	1	Negligible
Total	**210,000**	**100.00**

**As nominees of our Company*

Preference Shares

Name of the shareholder	Number of preference shares held	Percentage of the total preference shareholding (%)
Our Company	2,250,000	100.00

3. **Ola Cell Technologies Private Limited ("OCT")**

Corporate Information

OCT was incorporated as a private limited company under the Companies Act, 2013 on July 5, 2022. Its corporate identification number is U31900KA2022PTC163344. It has its registered office at #414/2, Ground Floor, Regent Insignia, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India.

Nature of Business

OCT is engaged in the business of manufacturing, processing, assembling, export, selling, repairing and distribution of batteries/ cell, including but not limited to advance chemistry cell, lithium ion batteries, cell charging, battery pack design, cell R&D, battery integration, module making and associated systems and deal in all equipment and all such things required for such manufacturing, processing, reprocessing, and distribution of all forms of lithium iron phosphate battery and nickel manganese cobalt battery in India and abroad.

Capital Structure

The authorised share capital of OCT is ₹9,010,100,000 divided into 570,010,000 equity shares of ₹10 each and 331,000,000 preference shares of ₹10 each. The issued and paid-up share capital of OCT is ₹ 5,010,100,000 divided into 370,010,000 equity shares of ₹10 each and 131,000,000 preference shares of ₹10 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of OCT is as follows:

Equity Shares

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	370,009,994	100.00

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
OET*	1	Negligible
Rajalakshmi Aggarwal*	1	Negligible
Ankush Aggarwal*	1	Negligible
Dr. N. K. Aggarwal*	1	Negligible
Amit Anchal*	1	Negligible
Krishnamurthy Venugopala Tenniti*	1	Negligible
Total	**370,010,000**	**100.00**

**As nominees of our Company*

Preference Shares

Name of the shareholder	Number of preference shares held	Percentage of the total preference shareholding (%)
Our Company	131,000,000	100.00

Select financial information of OCT:

₹ in million, expect pet share data

Particulars	Financial Year 2024	Financial Year 2023*
Reserves (excluding revaluation reserve)	(748.87)	(137.85)
Sales	27.87	-
Profit/(loss) after tax	(652.47)	(137.91)
Earnings per share (basic) (face value of ₹10)	(2.48)	(7,300.55)
Earnings per share (diluted) (face value of ₹10)	(2.48)	(7,300.55)
Net asset value	16.38	19,302.24

** Data from July 5, 2022 till March 31, 2023 since OCT was incorporated on July 5, 2022.*

4. **Ola Electric Mobility Inc. ("OEM US")**

Corporate Information

OEM US was incorporated as a corporation in the state of Delaware, United States of America on May 29, 2019. Its registration number is SR 20194732285. It has its registered office at 108 West, 13th Street, Wilmington, Delaware 19801, County of New Castle, United States.

Nature of Business

OEM US is engaged in the business of acquiring certain talent pools mainly pertaining to design, engineering, etc. domains which are crucial to operations and new product developments.

Capital Structure

The authorized share capital of Ola Electric Mobility Inc. is USD 8,920,000 divided into 892,000,000 shares of USD 0.01 each and its issued, subscribed and paid up equity share capital is USD 5,103,133 divided into 510,313,300 shares of USD 0.01 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of OEM US is as follows:

Name of the shareholder	Number of shares held	Percentage of the total shareholding (%)
Our Company	510,313,300	100.00

5. **Ola Electric Mobility B.V. ("OEM BV")**

Corporate Information

OEM BV was incorporated as a private limited liability company under the Netherlands Chamber of Commerce on April 29, 2020. Its registration number is 77929330. It has its registered office at Delflandlaan 1 1062EA Amsterdam, the Netherlands.

Nature of Business

OEM BV is engaged in the business of providing goods and services across the electric vehicles value-chain including but not limited to manufacture, assembly, supply and distribution of electric vehicles, batteries, and building infrastructure for facilitating the electric vehicles ecosystem.

Capital Structure

The issued, subscribed and paid-up share capital of OEM BV is EUR 30,039,026 divided into 30,039,026 shares of EUR 1 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of OEM BV is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	30,039,026	100.00

6. **Ola Electric UK Private Limited ("OEU")**

Corporate Information

OEU was incorporated as "Ola Electric Mobility UK Private Limited", a private limited company with the Registrar of Companies for England and Wales on January 21, 2021. Its name was changed to "Ola Electric UK Private Limited" on January 28, 2021. Its registration number is 13148784. It has its registered office at 1 London Street, Reading, England, RG1 4PN.

Nature of Business

OEU is engaged in the business of research and development to support its parent company, OEM BV.

Capital Structure

The issued, subscribed and paid-up share capital of OEU is GBP 10,474,656 divided into 10,474,656 shares of GBP 1 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of OEU is as follows:

Name of the shareholder	Number of shares held	Percentage of the total shareholding (%)
OEM BV	10,474,656	100.00

7. **Ola Electric Technologies B.V ("OET BV")**

Corporate Information

OET BV was incorporated as a private limited liability company under the Netherlands Chamber of Commerce on May 27, 2022. Its registration number is 86522663. It has its registered office at Delflandlaan 1, 1062EA Amsterdam, the Netherlands.

Nature of Business

OET BV is engaged in the business of manufacturing, trading, import, export, (re-)license, lease, rent and to provide fleet operating services among other related services for rechargeable electric vehicles including, but not limited to, two, three, four and multi wheelers, scooters, motor bikes, bicycles, e-carts, cars, buses and heavy weight vehicles, along with spare parts or equipment thereof such as motors, controllers, power trains, batteries and other energy storing devices, as well as to perform periodic inspections of swapping stations and charging stations of all kinds of electric vehicles and batteries.

Capital Structure

The issued, subscribed and paid-up share capital of OET BV is EUR 10,000 divided into 10,000 shares of EUR 1 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of OET BV is as follows:

Name of the shareholder	Number of shares held	Percentage of the total shareholding (%)
OEM BV	10,000	100.00

8. **Etergo B.V. ("Etergo")**

Corporate Information

Etergo was incorporated as a private limited liability company under the Netherlands Chamber of Commerce on December 1, 2014. Its registration number is 62037285. It has its registered office at Delflandlaan 1, 1062EA Amsterdam, the Netherlands.

Nature of Business

Etergo is engaged in the business of designing, producing and selling of electric vehicles.

Capital Structure

The issued, subscribed and paid-up share capital of Etergo is EUR 1,031,767 divided into 103,176,774,813 shares of EUR 0.00001 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of Etergo is as follows:

Name of the shareholder	Number of shares held	Percentage of the total shareholding (%)
OEM BV	103,176,774,813	100.00

9. **Etergo Operations B.V. ("EOB BV")**

Corporate Information

EOB BV was incorporated as a private limited liability company under the Netherlands Chamber of Commerce on March 5, 2020. Its registration number is 77553527. It has its registered office at Delflandlaan 1, 1062EA Amsterdam, the Netherlands.

Nature of Business

EOB BV is engaged in the business of developing, producing and publishing software design, manufacturing, maintenance and sales of electric vehicles, developing and operating related software and operating of mobility services.

Capital Structure

The issued, subscribed and paid-up share capital of EOB BV is EUR 100 divided into 100 shares of EUR 1 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of EOB BV is as follows:

Name of the shareholder	Number of shares held	Percentage of the total shareholding (%)
Etergo	100	100.00

10. EIA Trading (Shanghai) Co., Ltd. ("EIA")

Corporate Information

EIA was incorporated as a limited liability company under the People's Republic of China's Corporate Law on May 26, 2023. Its license number is 41000002202305260015. It has its registered office at Room 605, Building 3, No.188 Ona Rd, China (Shanghai) Pilot Free Trade Zone.

Nature of Business

EIA is engaged in the business of sales of special electronic materials, technical service, technology development, technology consultation, technology exchange, technology transfer, technology promotion; information consulting services (excluding information consulting services that need specific license/permit, enterprise management consulting, marketing, import and export of technology, import and export of goods.

Capital Structure

The registered capital of EIA is RMB 2,420,000.

Shareholding

As of the date of this Prospectus, EIA has not issued any shares.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Shareholders' agreements and other agreements

1. ***Amended and Restated Shareholders' Agreement dated December 7, 2023 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among our (a) Company, (b) Promoter, (c) Matrix Partners India Investments III, LLC, Matrix Partners India III AIF Trust, Internet Fund III Pte Ltd, Hyundai Motor Company, Kia Corporation, SVF II Ostrich (DE) LLC ("SB"), Alpha Wave Ventures II, LP, Tekne Private Ventures XV, Ltd., Ab Initio Capital, L.P., Alpine Opportunity Fund VI, L.P., MacRitchie Investments Pte. Ltd. and V-Sciences Investments Pte Ltd (collectively, "Investors"), and (d) ANI Technologies Private Limited ("ANI", together with our Company, Promoter and Investors, "Parties") as amended by the IPO SHA Amendment Agreement dated December 7, 2023, Second IPO SHA Amendment Agreement dated December 19, 2023 and Third IPO SHA Amendment Agreement dated June 15, 2024 (the "Shareholders' Agreement").***

Our Company, Promoter, Investors and ANI have entered into the Shareholders' Agreement *inter-alia* recording their rights and obligations in relation to the operation and management of our Company. Certain rights that the parties are entitled to under the Shareholders' Agreement include (i) rights in relation to restrictions on transfer of Equity Shares *inter alia* the right of first offer, except as permitted under the Shareholders' Agreement; (ii) anti-dilution protection; (iii) liquidation preference; (iv) pre-emptive rights; and (iv) information and inspection rights. Additionally, certain other shareholders[1] of our Company have agreed to abide by the Shareholders' Agreement and have been granted certain rights including anti-dilution protection, transfer restrictions, and liquidation preference through various deeds of accession and adherence.

In view of the Offer, the Parties have entered into the IPO SHA Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the IPO SHA Amendment Agreement, Parties have amended certain provisions of the Shareholders' Agreement and provided their consents on certain matters in relation to the Offer. Further, the Parties have agreed that for so long as SB continues to hold qualifying shareholding in our Company (i.e., 12.5% of the economic interest in the fully diluted share capital) by itself or through its affiliates, prior to the listing of the Equity Shares pursuant to the Offer, SB shall be entitled to the right to nominate 1 (one) director on the Board. Further, the parties have entered into (a) Second IPO SHA Amendment Agreement to revise the conversion ratio of CCPS and (b) Third IPO SHA Amendment Agreement to amend the conversion timelines of the CCPS. Pursuant to the Second IPO SHA Amendment Agreement and the Third IPO SHA Amendment Agreement, the CCPS have been converted into such Equity Shares, as per the agreed terms of Second IPO SHA Amendment Agreement and the Third IPO SHA Amendment Agreement.

The Shareholders' Agreement shall automatically terminate in respect to each Party, in its entirety, immediately upon receipt of listing and trading approvals from the Stock Exchanges and the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer without any further act or deed, including any corporate action, *inter alia*, amendment to the articles of association and change of the board of directors, required on the part of any Party and without prejudice to any existing or accrued rights or liabilities of any Party under the Shareholders' Agreement prior to the date of such termination, subject to the survival of certain provisions related to definitions and interpretation, confidentiality, notices, miscellaneous and governing law and dispute resolution.

Further, our Company had executed certain letter agreements with DIG Investment IV AB, Alpha Wave Ventures LP, Ab Initio Capital, L.P., Alpine Opportunity Fund VI, L.P. and Tekne Private Ventures XV, Ltd. (collectively, "**Information Rights Letters**"), respectively, whereby our Company provided certain information rights to the relevant investors. Alpha Wave Ventures LP, pursuant to the deed of adherence had transferred all its rights, benefits and obligations to Alpha Wave Ventures II, LP. Thereafter, pursuant to the waiver letters, each dated December 21, 2023, it has been agreed that the information rights provided under the Information Rights Letters shall be waived from the date of filing this RHP with the RoC till the date of receipt of listing and trading approvals for commencement of trading of the Equity Shares from the Stock Exchanges in the Offer and such Information Rights Letters shall stand terminated upon receipt of listing and trading approval from the Stock Exchanges. Our Company had also executed a letter agreement with Internet Fund III Pte Ltd whereby our Company agreed to maintain written policies and procedures and system of internal controls to ensure compliance with anti-bribery and anti-corruption laws, which will also get terminated upon termination of the Shareholders' Agreement.

[1.] *Gaurav Deepak, Rahul Ravindra Raj Mehta, Sumit Shah, Kuldip Aojula and Manminder Aojula, Ritesh Sidhwani, Farhan Akhtar, Zoya Akhtar, Rohan Ramchandani, Azara Advisors LLP, Gurpreet Singh Arora, Jasneet Singh, Rakesh Aggarwal, NK Aggarwal, Bipin Gupta, Brijesh C Gupta, Mahimn Sodhani, Nipun Goel, Sarin Family India LLC, Pawan Munjal Family Trust, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B and Ashna Advisors LLP.*

Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale

Except as disclosed under "*Our Promoter and Promoter Group – Material guarantees given by our Promoter to third parties with respect to Equity Shares*" on page 251, our Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Prospectus.

Other agreements

Our Key Managerial Personnel or Senior Management Personnel, Directors, Promoter, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Except as disclosed in this Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision.

As on the date of this Prospectus, we confirm that no special rights have been granted to any person under the Articles of Association of our Company.

Other confirmations

As on date of this Prospectus, we confirm that there have not been any past instances of subsidy blockade, clawback notices, embargo on future sales or delisting of companies from the National Automotive Board portal.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors. As on the date of this Prospectus, our Board comprises six Directors including one Executive Director, two Non-Executive Directors and three Independent Directors (including one woman Director).

Our Board

The following table sets forth details regarding our Board as of the date of this Prospectus:

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
1.	**Bhavish Aggarwal** **Designation**: Chairman and Managing Director **Address**: Flat No. 807/808, Delphi-I, Prestige Acropolis Apartments, Koramangala, Bengaluru 560 029, Karnataka, India **Occupation**: Business **Term**: Five years from December 6, 2023 **Period of Directorship**: Director since February 3, 2017 **DIN**: 03287473 **Date of Birth**: August 28, 1985 **Age:** 38 years	**Indian Companies** • 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
2.	**Krishnamurthy Venugopala Tenneti** **Designation**: Non-Executive Director **Address**: 76, Adarsh Vista, Basavanagar Main Road, Vibuthipura, Marathalli, Bengaluru 560 037, Karnataka, India **Occupation**: Service **Term**: Liable to retire by rotation **Period of Directorship**: Director since September 30, 2020 **DIN**: 01338477 **Date of Birth**: June 29, 1945 **Age**: 79 years	**Indian Companies:** • 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
3.	**Arun Sarin** **Designation**: Non-Executive Director **Address**: 111 W Bears Club Drive, Jupiter, Florida 33477, USA **Occupation**: Business executive **Term**: Liable to retire by rotation **Period of Directorship:** Director since February 26, 2019 **DIN**: 01384344 **Date of Birth**: October 21, 1954 **Age:** 69 years	**Indian Companies:** • ANI Technologies Private Limited • Krutim SI Designs Private Limited • Ola Financial Services Private Limited **Foreign Companies:** • Accenture PLC • Cerence Inc. • The Charles Schwab Corporation
4.	**Manoj Kumar Kohli** **Designation**: Independent Director **Address**: Flat No. 609A, Aralias, DLF Golf Links, DLF City,	**Indian Companies:** • Carnation Acreage Private Limited • B9 Beverages Limited • Elara Capital (India) Private Limited

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Phase-5, Galleria DLF – IV, Gurugram 122 009, Haryana, India **Occupation**: Business **Term**: Three years from December 6, 2023 **Period of Directorship:** Director since December 6, 2023 **DIN**: 00162071 **Date of Birth**: December 3, 1958 **Age:** 65 years	• 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
5.	**Ananth Sankaranarayanan** **Designation**: Independent Director **Address**: No. 88, 3rd Cross Street, Lavelle Road, Bengaluru 560 001, Karnataka, India **Occupation**: Service **Term**: Three years from December 6, 2023 **Period of Directorship:** Director since December 6, 2023 **DIN**: 07527676 **Date of Birth**: December 24, 1976 **Age:** 47 years	**Indian Companies:** • 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:** • Bergwelt Pte Ltd • Mensa Brands Technologies Pte Ltd
6.	**Shradha Sharma** **Designation**: Independent Director **Address**: 001, Riviera Apartments, 2/5 Kensington Road, Near Ulsoor Swimming Pool, Bengaluru 560 042, Karnataka, India **Occupation**: Business **Term**: Three years from December 6, 2023 **Period of Directorship:** Director since December 6, 2023 **DIN**: 03557496 **Date of Birth**: February 19, 1980 **Age:** 44 years	**Indian Companies:** • Content For Good Private Limited • YourStory Media Private Limited **Foreign Companies:** Nil

Brief Biographies of Directors

Bhavish Aggarwal is the Founder, Chairman and Managing Director and the Promoter of our Company. 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.

Krishnamurthy Venugopala Tenneti is a Non-Executive Director on our Board. 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.

Arun Sarin is a Non-Executive Director on our Board. 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 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.

Manoj Kumar Kohli is an Independent Director on our Board. 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.

Ananth Sankaranarayan is an Independent Director on our Board. 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.

Shradha Sharma is an Independent Director on our Board. 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.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our Managing Director:

Pursuant to resolutions passed by our Board and Shareholders dated December 6, 2023, and December 8, 2023, respectively, Bhavish Aggarwal has been appointed as the Chairman and Managing Director of our Company for a period of five years, with effect December 6, 2023.

The details of remuneration of Bhavish Aggarwal, as approved by our Board and the Shareholders, in their meetings held on December 7, 2023, and December 8, 2023, respectively, and pursuant to the employment agreement dated December 6, 2023, entered into between our Company and him, are stated below:

Particulars	Annual amount (in ₹ million)
Base salary	60.00
Variable pay	30.00

Remuneration to our Directors:

The remuneration paid to our Directors in Financial Year 2024 is as follows:

Remuneration to our Executive Director

The payment made towards remuneration to Bhavish Aggarwal for Financial Year 2024 is as follows:

Particulars	Amount (in ₹ million)
Base salary	19.19
Variable pay*	9.60
Total	**28.79**

** This amount was accrued in Fiscal Year 2024 but will be disbursed in Fiscal Year 2025.*

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to the resolution passed by our Board on December 7, 2023, and Shareholders' resolutions each dated December 8, 2023 our Independent Directors are entitled to a remuneration of ₹5.00 million per annum. Further, pursuant to the resolution passed by our Board on December 7, 2023, our Non-Executive Directors and Independent Directors are entitled to sitting fees of ₹0.10 million for attending each meeting of the Board of Directors, and each meeting of the committees of the Board of Directors.

The payment made towards sitting fees of Non-Executive Directors and Independent Directors for Financial Year 2024 is as follows:

Name of Director	Amount (in ₹ million)
Krishnamurthy Venugopala Tenneti	1.10
Arun Sarin	Nil
Manoj Kumar Kohli	1.10
Ananth Sankaranarayan	0.70
Shradha Sharma	1.00

Remuneration paid or payable to our Directors by our Subsidiaries or associates

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2024.

As on the date of this Prospectus, our Company has no associate company.

Contingent or deferred compensation paid to Directors by our Company

Other than ₹9.60 million that has accrued to Bhavish Aggarwal, the Chairman and Managing Director of our Company, there is no other contingent or deferred compensation accrued for Financial Year 2024 and payable to any of our Directors.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the Director	Number of Equity Shares held
Bhavish Aggarwal	1,361,875,240
Manoj Kumar Kohli	297,178

As on date of this Prospectus, Equity Shares held by Manoj Kumar Kohli are in compliance with the Companies Act.

Shareholding of Directors in our Subsidiaries

Except for Bhavish Aggarwal who holds one equity share in OET as a nominee of our Company, and Krishnamurthy Venugopala Tenneti, who holds one equity share in OET, OCT and OEC, as a nominee of our Company as on the date of this Prospectus, none of our Directors hold any shares in the Subsidiaries of our Company.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " – *Remuneration to our Directors*", on page 240.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Further, Arun Sarin, is the sole managing member and one of the ultimate beneficial owners of Sarin Family India LLC, which is one of the Selling Shareholders in the Offer and Bhavish Aggarwal, our Founder, Chairman and Managing Director, is also one of the Selling Shareholders in the Offer. Our Directors may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under ESOP Scheme. For details, see "*Capital Structure – Employee Stock Options Scheme of our Company*" on page 117.

Our Directors may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company. Except for our Chairman and Managing Director, Bhavish Aggarwal, who is also our Promoter, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" beginning on page 316, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Amit Anchal	December 7, 2023	Resigned as Non-Executive Director
Bhavish Aggarwal	December 6, 2023	Redesignated as Chairman and Managing Director
Manoj Kumar Kohli	December 6, 2023	Appointed as Independent Director
Ananth Sankaranarayan	December 6, 2023	Appointed as Independent Director
Shradha Sharma	December 6, 2023	Appointed as Independent Director
Sumer Juneja	December 4, 2023	Resigned as Non-Executive Director
Subbu Venkata Rama Behara	December 3, 2023	Resigned as Non-Executive Director
Jaime Ardila Gomez	December 1, 2023	Resigned as Non-Executive Director
Prabhakar Bapusaheb Patil	November 30, 2023	Resigned as Non-Executive Director
Amit Anchal	July 28, 2022	Appointed as Non-Executive Director
Prabhakar Bapusaheb Patil	March 16, 2022	Appointed as Non-Executive Director
Sumer Juneja	November 1, 2021	Appointed as Non-Executive Nominee Director
Saurabh Jalan	October 25, 2021	Resigned as Non-Executive Director

Note: This does not include regularization.

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated September 29, 2023 and our Shareholders at their meeting dated October 5, 2023, our Board is authorized to borrow a sum or sums of money from banks/ financial institutions/ bodies corporate or any other persons, from time to time for the business purposes of our Company, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital, free reserves and securities premium, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹100,000 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof.

As on the date of this Prospectus, our Board comprises six Directors including one Executive Director, two Non-Executive Directors and three Independent Directors (including one woman Director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, Manoj Kumar Kohli and Ananth Sankaranarayan, Independent Directors on our Board have been appointed as a director on the Board of our Material Subsidiaries, OET and OCT, respectively.

Committees of the Board

Details of the committees are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Manoj Kumar Kohli	Chairman
2.	Krishnamurthy Venugopala Tenneti	Member
3.	Shradha Sharma	Member

The Audit Committee was last constituted with effect from December 19, 2023, by way of resolution passed by our Board on December 19, 2023. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of our Company with related parties;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of our Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) carrying out any other function which may fall within the ambit of the terms of reference of the Audit Committee;

(u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

(v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Manoj Kumar Kohli	Chairman
2.	Krishnamurthy Venugopala Tenneti	Member

3.	Shradha Sharma	Member

The Nomination and Remuneration Committee was constituted with effect from December 6, 2023, by way of resolution passed by our Board on December 6, 2023. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(b) to formulate criteria for and mechanism of evaluation of performance of independent directors and the Board;

(c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(d) to devise a policy on diversity of Board;

(e) to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) to specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(g) to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(h) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(i) to review the compensation structure including the annual base salary, annual incentive bonus, equity compensation and any other benefits including the compensation policies put forth by the Human Resource department in its guidelines; and

(j) to carry out any other function as is mandated by the Board from time to time.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Krishnamurthy Venugopala Tenneti	Chairman
2.	Ananth Sankaranarayan	Member
3.	Arun Sarin	Member

The Stakeholders Relationship Committee was last constituted with effect from December 19, 2023, by way of resolution passed by our Board on December 19, 2023. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) shall resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent; and

(d) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Arun Sarin	Chairman
2.	Krishnamurthy Venugopala Tenneti	Member
3.	Manoj Kumar Kohli	Member

The Risk Management Committee was constituted with effect from December 6, 2023, by way of resolution passed by our Board on December 6, 2023. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) to formulate a detailed risk management policy which shall include:

  i. a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

  iii. business continuity plan.

(b) ensure that appropriate methodology, processes and systems are in place relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, information systems and external risks that our Company/ its subsidiaries is exposed to;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

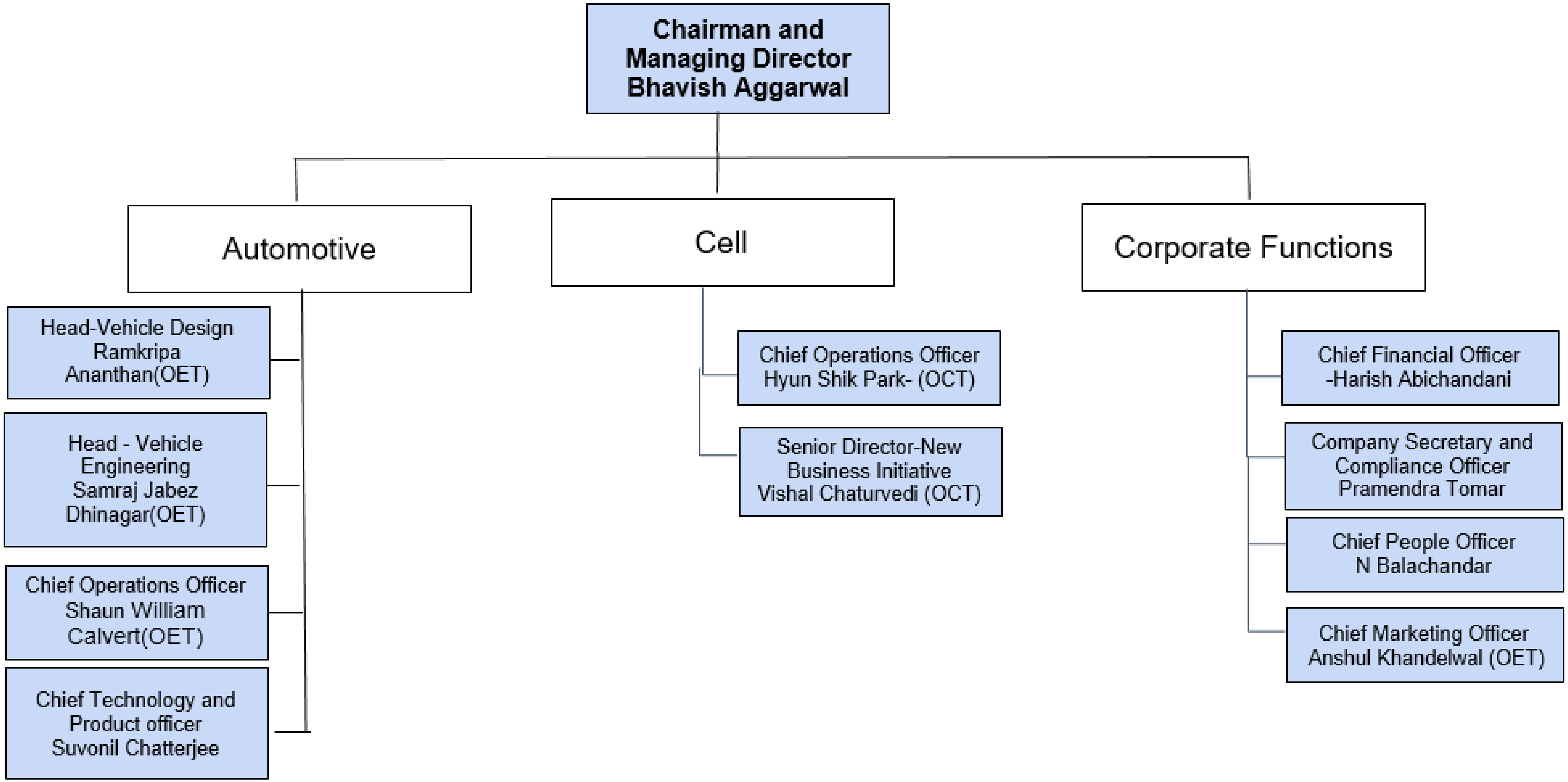
(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

(g) discuss with senior management, the adequacy of our Company's enterprise risk management function and provide oversight as may be needed.

Management Organisation Chart



Key Managerial Personnel of our Company

In addition to Bhavish Aggarwal, the Chairman and Managing Director of our Company whose details are provided in "- *Brief biographies of Directors*" on page 239, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Harish Abichandani is the chief financial officer of our Company. He joined our Company on December 6, 2023. He is responsible for developing and executing our Company's financial strategy in alignment with overall business objectives. He is a member of the Institute of Chartered Accountants of India and has passed the examination for the Institute of Cost and Work Accountants of India. Prior to joining our Company, he was associated with ANI Technologies Private Limited as chief financial officer, Omar Zawawi Establishment LLC as general manager – finance, Tata Communications Limited as vice president and TATA TD Waterhouse Securities Private Limited as chief financial officer. He was paid a remuneration of ₹16.66 million by our Company in Financial Year 2024.

Pramendra Tomar is the Company Secretary and Compliance Officer of our Company. He joined our Company on June 29, 2023. He is responsible for legal and regulatory requirements relating to various corporate actions including fund raising and mergers and acquisitions in our Company. He holds bachelor's degrees in commerce and in law from the University of Delhi. He is also a fellow of The Institute of Company Secretaries of India. Prior to joining our Company, he was associated with ANI Technologies Private Limited as company secretary, K.J. Foundation as group general counsel and Apollo International Limited as group general counsel (senior vice-president). He has been named in '40 under 40 Rising Stars' by Legal Era in 2017. He was paid a remuneration of ₹5.71 million by our Company in Financial Year 2024.

Senior Management Personnel of our Company

In addition to Harish Abichandani, the Chief Financial Officer of our Company and Pramendra Tomar, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 248, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Anshul Khandelwal is the Chief Marketing Officer of one of our Material Subsidiaries, OET. He joined OET on October 1, 2022. He is responsible for developing and executing our marketing strategies to drive brand awareness, revenue growth, customer acquisition, and retention. He holds a post graduate diploma in management from the Indian Institute of Management Kozhikode Society. Prior to joining OET, he was associated with Iluminar Media Private Limited as head – marketing and growth, UpGrad Education Private Limited as head-marketing, Bluestone Jewellery and Lifestyle Private Limited as vice-president in marketing department and New Age E Commerce Services Private Limited as assistant vice-president, marketing. He was paid a remuneration of ₹7.95 million by OET in Financial Year 2024.

Hyun Shik Park is the Chief Operations Officer of one of our Material Subsidiaries, OCT. He joined OCT on August 16, 2023. He is in-charge of the Ola Gigafactory operations to ensure mass-production of cells. He has a term of office up to August 16, 2027. He holds a bachelor's degree of science in chemistry from Pusan National University. Prior to joining OCT, he was associated with LG Energy Solution and LG Chem, Limited as an advisor He was paid a remuneration of ₹87.22 million by OCT in Financial Year 2024.

N. Balachandar is the Chief People Officer of our Company. He joined our Company on October 1, 2021. He is responsible for leading all aspects of the human resources function within our Company and collaborates with senior leadership to develop and implement human resources strategies that align with the overall business objectives and promote a positive workplace culture. He holds a bachelor's degree in economics from the University of Madras, a master's degree in arts (social work) from Loyola College, the University of Madras and a master's degree in science by research from the Indian Institute of Technology, Madras. Prior to joining our Company, he was associated with Coffee Day Enterprises Limited as group head – human resources, Strides Arcolab Limited as chief human resources officer and Wipro GE Medical Systems Private Limited as director – Asia growth markets. He was paid a remuneration of ₹27.29 million by our Company in Financial Year 2024.

Ramkripa Ananthan is the Head – Vehicle Design of one of our Material Subsidiaries, OET. She joined OET on July 20, 2022. She is responsible for our automotive design team. She holds a bachelor's degree in engineering (mechanical) from Birla Institute of Technology & Science, Pilani, Rajasthan, India and a master's degree in industrial design from Indian Institute of Technology, Bombay. Prior to joining OET, she was associated with Mahindra & Mahindra Limited as strategic, chief of design – automotive and farm sectors and Thermax Limited as senior engineer, manufacturing engineering department. She was paid a remuneration of ₹16.11 million by OET in Financial Year 2024.

Shaun William Calvert is the Chief Operations Officer of one of our Material Subsidiaries, OET. He joined OET on March 1, 2023. He is responsible for our business operational activities. He has a term of office up to February 28, 2027. He holds a master's degree in management from the University of South Australia. Prior to joining OET, he was associated with Vinfast Trading and Production LLC as vice-president – manufacturing and GM Holden Limited as director, Holden Vehicle Operations. He was paid a remuneration of ₹47.92 million by OET in Financial Year 2024.

Samraj Jabez Dhinagar is the Head – Vehicle Engineering of one of our Material Subsidiaries, OET. He joined OET on February 22, 2022. He is responsible for overseeing the complete vehicle development lifecycle. He holds a master's degree in automobile engineering from Anna University and a doctorate degree in philosophy from the Indian Institute of Technology, Madras. Prior to joining OET, he was associated with TVS Motor Company Limited as senior vice-president (advance engineering group). He was paid a remuneration of ₹19.21 million by OET in Financial Year 2024.

Suvonil Chatterjee is the Chief Technology and Product Officer of our Company. He joined our Company on April 1, 2021. He is responsible for driving product and software development in our Company. He holds a bachelor's degree in engineering (electronics and instrumentation) from Birla Institute of Technology & Science Pilani. Prior to joining our Company, he was associated with Flipkart Internet Private Limited as head – consumer apps and Locon Solutions Private Limited as front end UX/ UI developer. He was paid a remuneration of ₹5.34 million by our Company in Financial Year 2024.

Vishal Chaturvedi is the Senior Director - New business Initiative of one of our Material Subsidiaries, OCT. He joined OCT on April 1, 2023. He is responsible for overseeing our cell business wherein he leads the end-to-end cell manufacturing efforts. He has passed the bachelor's degree in of engineering (electronics and telecommunications) examination from the University of Mumbai. Prior to joining OCT, he was associated with ANI Technologies Private Limited as manager (operations), Le Travenues Technology Limited as regional head – west zone and Locon Solutions Private Limited as business operational manager. He was paid a remuneration of ₹13.60 million by OCT in Financial Year 2024.

Status of Key Managerial Personnel and Senior Management Personnel

Except for Anshul Khandelwal, Ramkripa Ananthan, Shaun William Calvert and Samraj Jabez Dhinagar, who are permanent employees of OET, and Hyun Shik Park and Vishal Chaturvedi, who are permanent employees of OCT, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "– *Shareholding of our Directors in our Company*" on page 241, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding and (iii) as provided in "– *Interest of Directors*" on page 242. For details, see "- *Shareholding of Key Managerial Personnel and Senior Management Personnel*" on page 249.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "- *Contingent or deferred compensation paid to Directors by our Company*" on page 241 and below, there is no contingent or deferred compensation accrued for Financial Year 2024 and payable to the Key Managerial Personnel and Senior Management Personnel:

Sr. No.	Name of Key Managerial Personnel and Senior Management Personnel	Amount (in ₹ million)
1.	Harish Abichandani	2.92
2.	Pramendra Tomar	2.73
3.	Anshul Khandelwal	6.92
4.	N. Balachandar	8.06
5.	Ramkripa Ananthan	4.85
6.	Shaun William Calvert	12.83
7.	Samraj Jabez Dhinagar	5.77
8.	Suvonil Chatterjee	11.63
9.	Vishal Chaturvedi	3.60

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "-*Changes in the Board in the last three years"* on page 242, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Harish Abichandani	Chief Financial Officer	December 6, 2023	Appointed as Chief Financial Officer
Hyun Shik Park	Chief Operations Officer (OCT)	August 16, 2023	Appointed as Chief Operations Offer (OCT)
Pramendra Tomar	Company Secretary	June 29, 2023	Appointed as Company Secretary
Vishal Chaturvedi	Senior Director - New business Initiative	April 1, 2023	Appointed as Senior Director - New business Initiative
Shaun William Calvert	Chief Operations Officer (OET)	March 1, 2023	Appointed as Chief Operations Offer (OET)
Kishan Bharadwaj	Company Secretary	December 30, 2022	Resigned as Company Secretary
Anshul Khandelwal	Chief Marketing Officer	October 1, 2022	Appointed as Chief Marketing Officer
Umesh Krishnappa	Head – Vehicle Engineering	August 3, 2022	Resigned as Head – Vehicle Engineering (*this designation was previously known as senior vice-president – manufacturing engineering 2 wheeler)*
Varun Dubey	Chief Marketing Officer	August 1, 2022	Resigned as Chief Marketing Officer
Ramkripa Ananthan	Head – Vehicle Design	July 20, 2022	Appointed as Head – Vehicle Design (*this designation was previously known as vice-president – vehicle design*)
Samraj Jabez Dhinagar	Head – Vehicle Engineering	February 22, 2022	Appointed as Head – Vehicle Engineering (*this designation was previously known as senior vice-president – vehicle engineering 2 wheeler)*
Varun Dubey	Chief Marketing Officer	August 1, 2021	Appointed as Chief Marketing Officer
N. Balachandar	Chief People Officer	October 1, 2021	Appointed as Chief People Officer (*this designation was previously known as chief human resources officer)*

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" on page 316.

Employee Stock Options

For details of the ESOP Scheme, see "*Capital Structure – Employee Stock Options Scheme of our Company"* on page 117.

OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company is Bhavish Aggarwal.

As on the date of this Prospectus, our Promoter holds 1,361,875,240 equity shares of face value of ₹10 each in our Company, representing 36.94% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details on shareholding of our Promoter in our Company, see "*Capital Structure - Shareholding of our Promoter and Promoter Group*", on page 113.

Details of our Promoter

Bhavish Aggarwal, aged 38 years, is the Chairman and Managing Director and the Promoter of our Company. For a complete profile of Bhavish Aggarwal, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" on page 239.

His PAN is AGPPA8363D.

Our Company confirms that the PAN, bank account number, Aadhaar card number, driving license number and passport number of our Promoter have been submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Interests of Promoter and Common Pursuits

Our Promoter is interested in our Company to the extent that (i) he has promoted our Company; (ii) to the extent of his shareholding and shareholding of the members of the Promoter Group, in our Company; and (iii) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by him in our Company, from time to time. For details of the shareholding of our Promoter in our Company, see "*Capital Structure*", beginning on page 95.

Our Promoter, who is also the Chairman and Managing Director, may be deemed to be interested to the extent of his remuneration/sitting fees, service consideration and reimbursement of expenses, paid/payable to him, if any in his capacity as a Director. For further details, see "*Our Management – Terms of appointment of our Managing Director*" and "*Our Management – Interest of Directors*" on pages 240 and 242, respectively.

Our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as a member in cash or shares or otherwise by any person, either to induce him to become or to qualify him, as director or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" and "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" on pages 328 and 316, respectively, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

Other than as disclosed in this section under *"– Promoter Group"* on page 252 and in "*Our Management – Our Board"* on page 238, our Promoter is not involved in any other ventures.

Material guarantees given by our Promoter to third parties with respect to Equity Shares

Except as disclosed below our Promoter has not given any guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Pursuant to the undertaking executed by our Promoter in favour of Bank of Baroda, the lender of our Material Subsidiary, OET ("**Lender**"), and Axis Trustee Services Limited, security trustee to the lender, regarding the term loan facilities availed by our Material Subsidiary, OET aggregating up to ₹7,500.00 million, our Promoter has in his capacity as Director and shareholder undertaken that he shall continue to be a director on our Company and will continue to hold minimum 26% shareholding with voting rights in our Company, until the final settlement date of the facility availed by our Material Subsidiary, OET. Further, basis the undertaking the same is transferrable to any new lender that may be assigned by the Lender.

Companies and firms with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoter has not been disassociated with any company or firm in the last three years as on the date of this Prospectus.

Sr. No.	Name of the company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	Goddard Technical Solutions Private Limited	Divestment of entire stake to ANI Technologies Private Limited	November 8, 2022
2.	Sunshine Teahouse Private Limited	Divestment of entire stake to Alpha Wave Ventures II, LP	June 30, 2022
3.	Ola Financial Services Private Limited	Divestment of entire stake to ANI Technologies Private Limited	November 30, 2021

Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoter is not and has not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Change in the control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Prospectus.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter):

Sr. No.	Member of the Promoter Group	Relationship
1.	Rajalakshmi Aggarwal	Spouse
2.	Dr. Naresh Kumar Aggarwal	Father
3.	Usha Aggarwal	Mother
4.	Ankush Aggarwal	Brother
5.	Vijayam Raghunathan	Spouse’s mother

Entities forming part of our Promoter Group

1. ANI Technologies Private Limited;
2. BA Family Office LLP;
3. Geospoc Geospatial Services Private Limited;
4. Goddard Technical Solutions Private Limited;
5. Indus Trust;
6. Krutrim AI Designs LLP;
7. Krutrim SI Designs Private Limited;
8. Krutrim Silicon Private Limited;
9. Naresh Aggarwal HUF;
10. Ola Financial Services Private Limited;
11. Ola Fleet Technologies Private Limited;
12. Ola Foundation;

13. Ola Singapore Pte. Ltd.;
14. Ola Stores Technologies Private Limited; and
15. Pisces eServices Private Limited.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, 'group companies' of our Company shall include (i) the companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) such other companies as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on December 14, 2023 has considered that such companies (other than our Subsidiaries, as applicable) that are a part of the Promoter Group with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer documents ("**Test Period**"), and which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for the Test Period, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has the following Group Companies:

Indian Group Companies

1. ANI Technologies Private Limited;

2. Geospoc Geospatial Services Private Limited;

3. Krutrim SI Designs Private Limited;

4. Ola Financial Services Private Limited;

5. Ola Fleet Technologies Private Limited;

6. Ola Stores Technologies Private Limited; and

7. Pisces eServices Private Limited.

Foreign Group Companies

1. Ola USA Inc.

Details of our top five Group Companies

Our top five Group Companies in accordance with the SEBI ICDR Regulations comprise ANI Technologies Private Limited, Ola Financial Services Private Limited, Ola Fleet Technologies Private Limited, Geospoc Geospatial Services Private Limited and Pisces eServices Private Limited. In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable for unlisted group companies) are hosted on the websites of our Company except for ANI Technologies Private Limited whose audited financial statements are hosted on its own website, as indicated below.

Our Company is providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. In accordance with the SEBI ICDR Regulations, details of our top five Group Companies have been set out below:

1. ***ANI Technologies Private Limited ("ANI")***

Registered Office

The registered office of ANI is situated at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru, Karnataka – 560 034, India.

Financial information

Certain financial information derived from the audited financial statements of ANI for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available on the website of ANI at www.olacabs.com/investor-relations.

₹ in million, expect pet share data

Particulars	Financial Year 2023	Financial Year 2022	Financial Year 2021
Reserves (excluding revaluation reserve)	28,862.20	33,864.50	26,845.80
Sales (revenue from operations)	23,184.40	19,704.20	9,831.50

Particulars	Financial Year 2023	Financial Year 2022	Financial Year 2021
Profit/(loss) after tax	(7,722.50)	(15,223.30)	(11,166.10)
Earnings per share (basic) (face value of ₹10)	(333.72)	(682.82)	(501.36)
Earnings per share (diluted) (face value of ₹10)	(333.72)	(682.82)	(501.36)
Net asset value	1,248.67	1,528.39	1,262.96

ANI is engaged in the business of providing an online platform for cab/ taxi service and creating technology and designing and developing solutions inter alia for the purpose of facilitating the same and also acting as a commission agent for facilitating online bookings for car/taxi services.

2. ***Ola Financial Services Private Limited ("OFSPL")***

Registered Office

The registered office of OFSPL is situated at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru, Karnataka – 560 034, India.

Financial information

Certain financial information derived from the audited financial statements of OFSPL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.olaelectric.com/investor-relations/financials.

3. ***Ola Fleet Technologies Private Limited ("OFTPL")***

Registered Office

The registered office of OFTPL is situated at 2nd Floor, Block C, Prestige Startech, Koramangala, Hosur Road, Bengaluru, Karnataka – 560 095, India.

Financial information

Certain financial information derived from the audited financial statements of OFTPL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.olaelectric.com/investor-relations/financials.

4. ***Geospoc Geospatial Services Private Limited ("GGSPL")***

Registered Office

The registered office of GGSPL is situated at 4th Floor, Ideas to Impacts Building, Sr. No.284/2D,286/1B/3, 286/2/2, Baner, Pune, Maharashtra, India, 411 045.

Financial information

Certain financial information derived from the audited financial statements of GGSPL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.olaelectric.com/investor-relations/financials.

5. ***Pisces eServices Private Limited ("PePL")***

Registered Office

The registered office of PePL is situated at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru, Karnataka – 560 034, India.

Financial information

Certain financial information derived from the audited financial statements of PePL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.olaelectric.com/investor-relations/financials.

Details of other Group Companies

1. ***Ola Stores Technologies Private Limited ("OSTPL")***

   The registered office of OSTPL is situated at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru, Karnataka – 560 034, India.

2. ***Ola USA Inc ("OUI")***

   The registered office of OUI is situated at 3500 S. DuPont Highway Street, Dover, Kent – 19901, State of Delaware, United States of America.

3. ***Krutrim SI Designs Private Limited ("KSDPL")***

   The registered office of KSDPL is situated at Wing C, Prestige RMZ Star Tech Industrial Layout, Hosur Road, Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company, except ANI Technologies Private Limited which was the initial promoter of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company, except as stated below.

Our Corporate Office and Registered Office have been sub-leased to us by ANI, a member of our Promoter Group, and one of our Group Companies.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as stated below, none of our Group Companies are interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc., except as stated below.

1. We have entered into business transfer agreement with OFTPL, basis which we acquired experience centres, service centres and on-roll employees.

2. We have entered into memorandum of understanding with ANI for sale and advertisement of our EVs on their website and app;

3. We have entered into inter-company services cross-charge agreement with ANI for availing certain services from ANI such as manpower, consultancy, marketing, etc.;

4. We have entered into motor insurance services agreement with OFSPL, for distribution and servicing of insurance policies for our EVs;

5. We have entered into memorandum of understanding with OFTPL for providing packing, warehousing and logistics services in relation to the chargers and accessories sold by our Company, and other services; and

6. We have entered into a memorandum of understanding with Krutrim Design SI Inc., which is a wholly owned subsidiary of Krutrim SI Designs Private Limited for provision of consultancy services.

Common pursuits among our Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in this section under *"– Nature and extent of interest of our Group Companies – In transactions for acquisition of land, construction of building and supply of machinery"* on page 256 and in "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" on page 316, there are no other related business transactions with our Group Companies.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" on page 316, none of our Group Companies have any business interest in our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on December 14, 2023.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations and cost of borrowings. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 67.

Our Company has not declared and paid any dividend in the three Fiscals and the period from April 1, 2024 until the date of this Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the		
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Basic earnings per Equity Share (in ₹)(1)	(4.35)	(3.91)	(2.23)
Diluted earnings per share (in ₹)(1)	(4.35)	(3.91)	(2.23)
Loss for the year (in ₹ million)	(15,844.00)	(14,720.79)	(7,841.50)
Return on Net Worth (%)(2)	(78.46)	(62.47)	(21.42)
Net Asset Value per Equity Share (in ₹)(3)	5.54	6.26	10.43
EBITDA (in ₹ million)(4)	(10,401.91)	(11,970.98)	(7,175.52)

Notes:

The ratios have been computed as under:

(1) Basic and diluted earnings per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic and diluted earnings per equity share is computed by dividing the profit for the period attributable to the shareholders of our Company by the weighted average number of shares outstanding during the period excluding the treasury share. The effect of dilutive equivalent share options and interest cost on financial liability portion of OCCPS which would be anti-dilutive has not been considered for the computation of diluted EPS for the year ended March 31, 2020. Accordingly, there is no variation between basic and diluted earnings per share.

(2) Return on Net Worth (%) is calculated as loss for the year divided by the Net Worth at the end of the respective year.

(3) 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.

(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.

(5) Accounting ratios are derived from the Restated Consolidated Financial Information.

For reconciliation of Non-GAAP measures, see "- *Reconciliation of Non-GAAP Measures*" on page 326.

Non-GAAP Financial Measures

This section includes Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS 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. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Financial Measures included in this Prospectus are given below.

Reconciliation of Adjusted Gross Margin to total income

(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
Total income (A)	52,432.70	27,826.97	4,562.60
Minus: Cost of materials consumed (B)	43,909.05	25,047.92	5,849.34
Minus: Purchase of stock-in-trade (C)	697.54	1,392.61	561.81
Minus: Change in inventories of finished goods, stock-in-trade and work-in-progress (D)	(811.35)	(736.44)	(1,602.15)
Adjusted Gross Margin (E) (E=A-B-C-D)	**8,637.46**	**2,122.88**	**(246.40)**
Adjusted Gross Margin% (F) (F=E/A)	**16.47**	**7.63**	**(5.40)**

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Ola Electric Mobility Limited
(formerly known as Ola Electric Mobility Private Limited)
Regent Insignia, #414, 3rd, 4th Block,
17 Main, 100 Feet Road, Bangalore,
Karnataka, India, 560034

Dear Sirs,

1. We B S R & Co. LLP, Chartered Accountants ("we" or "us" or "B S R") have examined the attached restated consolidated financial statements of **Ola Electric Mobility Limited *(formerly known as Ola Electric Mobility Private Limited*)** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company ("**Board of Directors**") at their meeting held on 29 June 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares (the "IPO"), prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "Guidance Note").

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Karnataka, situated at Bengaluru ("**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the

Company ("**Management**") on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18 June 2024 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act, and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated financial statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 15 June 2024, 20 October 2023 and 12 October 2022.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated 17 June 2024 on the consolidated financial statements of the Group as at and for the year ended 31 March 2024 as referred in Paragraph 4 above. The auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2024 included the following:

      i. Matters with respect to Other Legal and Regulatory Requirement:

         - 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 17 June 2024 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 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 the Company and a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log direct data changes for the accounting software used for maintaining details relating to revenue.
- In case of the Company and three subsidiary companies incorporated in India, in absence of independent auditor's report in relation to controls at the third party service provider for accounting softwares used for maintaining details relating to general ledger and payroll, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.
- In case of a subsidiary company incorporated in India, in absence of independent auditor's report in relation to controls at the third party service provider for accounting softwares used for maintaining details relating to after sales service, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.
- In case of the Company and a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to revenue for the period 1 April 2023 to 31 August 2023.
- In case of a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to after sales service for the period 1 April 2023 to 30 September 2023.

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

The above-mentioned matter does not require any adjustments.

b) Auditor's report issued by us dated 20 October 2023 on the consolidated financial statements of the Group as at and for the year ended 31 March 2023 as referred in paragraph above. The auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2023 included the following other matter paragraph:

- The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by the previous auditor who had expressed an unmodified opinion on 21 October 2022.

c) Auditor's report issued by the previous auditor B S R & Associates LLP (the "**Previous Auditors**") dated 21 October 2022 on the consolidated financial statements of the Group as at and for the year ended 31 March 2022, as referred in Paragraph 4 above. The audits for the financial years ended 31 March 2022 was conducted by the Company's Previous Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows, the Summary Statement of Material Accounting Policies, and other explanatory information and examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous

Auditors. They have also confirmed that the 2022 Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2024;
- does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 and 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our audit reports referred above:

a) We did not audit the financial statements of four subsidiaries (including step-down subsidiaries), namely Ola Electric Mobility Inc., USA, Ola Electric UK Private Limited, United Kingdom, Ola Electric Mobility B.V., Netherlands and Etergo B.V, Netherlands, for the year ended 31 March 2024 and 31 March 2023 included in the Group as mentioned in Annexure A(ii), respectively, whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows /(outflows) (before consolidation adjustments) included in the consolidated financial statements, for the relevant year is tabulated below, which have been audited by other auditors as mentioned in Annexure A (ii), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs in million)

Particulars	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023
Total assets	2,183.70	1,125.50
Total revenue	-	-
Net cash inflows/ (outflows)	79.80	38.20

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

b) We did not audit the financial statements of three subsidiaries, namely Ola Electric Technologies B.V., Netherlands, Etergo Operations B.V., Netherlands and EIA Trading (Shanghai) Co. Ltd. (China) for the year ended 31 March 2024 and two subsidiaries namely, Ola Electric Technologies B.V., Netherlands and Etergo Operations B.V., Netherlands for the year ended 31 March 2023 included in the Group as mentioned in Annexure A(iii), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements for the respective year is tabulated below. These financial statements have been not audited by us or other auditors and is based solely on such unaudited financial information furnished to us by management of the Company. In our opinion and according to the information and explanations given to us by the management of the Company, the financial information is not material to the Group.

(Rs in million)

Particulars	**As at/ for the year ended 31 March 2024**	**As at/ for the year ended 31 March 2023**
Total assets	0.90	0.85
Total revenue	-	-
Net cash inflows/ (outflows)	(0.10)	0.81

Our opinion on the consolidated financial statements is not modified in respect of these matters.

7. The auditor of the material subsidiaries namely Ola Electric Mobility B.V., Netherlands and Etergo B.V, Netherlands (the "Other Auditors") as mentioned in Annexure A(v), have examined the restated financial information and have confirmed that the restated financial information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2024;

   b) does not contain any qualifications requiring adjustments; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on examination report dated 29 June 2024 provided by the Company's Previous Auditors, the audit reports on the consolidated financial information of the Group as at and for the year ended 31 March 2022 included following other matters :

<u>For the year ended 31 March 2022:</u>

We did not audit the financial statements of two subsidiaries namely Ola Electric Mobility Inc., USA and Ola Electric Mobility B.V, Netherlands as mentioned in Annexure A(iv), included in Group for the year ended 31 March 2022, whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements for the year ended 31 March 2022 is tabulated below:

(Rs in million)

Particulars	As at/ for the year ended 31 March 2022
Total assets	94.00
Total revenue	Nil
Net cash inflows/ (outflows)	(136.30)

These financial statements were not audited by us or by other auditors and is based solely on such unaudited financial information which have been furnished to us by Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditor and Other Auditors for the respective years, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2024;

   b) does not contain any qualifications requiring adjustments. Moreover, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2024.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock Exchanges and RoC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Umang Banka
Partner
Membership No: 223018
UDIN:24223018BKFQNU4564

Place: Bengaluru
Date: 29 June 2024

Annexure A

(i) List of subsidiaries of the Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Name of the Entity	Nature of relation
Ola Electric Technologies Private Limited	Subsidiary
Ola Electric Charging Private Limited	Subsidiary
Ola Cell Technologies Private Limited	Subsidiary
Ola Electric Mobility Inc. USA	Subsidiary
Ola Electric Mobility B.V., Netherlands	Subsidiary
Etergo B.V, Netherlands	Step down subsidiary
Ola Electric UK Private Limited	Step down subsidiary
Ola Electric Technologies B.V, Netherlands	Step down subsidiary
Etergo Operations B.V., Netherlands	Step down subsidiary
EIA Trading (Shanghai) Co. Ltd. (China)	Step down subsidiary

(ii) Details of subsidiary audited by other auditors for the respective years

Particulars	Year ended	Name of other auditor
Ola Electric Mobility Inc., USA	31 March 2024	George Dimov, CPA
Ola Electric Mobility Inc., USA	31 March 2023	GATR INC.
Ola Electric UK Private Limited, United Kingdom	31 March 2024 31 March 2023	Xeinadin Audit Limited
Ola Electric Mobility B.V., Netherlands	31 March 2024 31 March 2023	Ashok Kumar Duggar & Associates
Etergo B.V, Netherlands	31 March 2024 31 March 2023	Ashok Kumar Duggar & Associates

(iii) Details of subsidiaries which are unaudited for the respective years as referred to in the audit report

Particulars	Year ended
Ola Electric Technologies B.V., Netherlands	31 March 2024 31 March 2023
Etergo Operations B.V., Netherlands	31 March 2024 31 March 2023
EIA Trading (Shanghai) Co. Ltd. (China)	31 March 2024

(iv) Details of subsidiaries which are unaudited based the previous auditor reports

Particulars	Year ended
Ola Electric Mobility Inc., USA	31 March 2022
Ola Electric Mobility B.V, Netherlands (including its step down subsidiaries)*	31 March 2022

**This includes Etergo B.V., Netherlands, Ola Electric UK Private Limited, and Etergo Operations B.V., Netherlands*

Annexure A (continued)

(v) Details of material subsidiaries for the years for which the restated financial information has been examined and audited by other auditors

Particulars	Year ended	Name of other auditor
Ola Electric Mobility B.V., Netherlands	31 March 2024 31 March 2023	Ashok Kumar Duggar & Associates
Etergo B.V, Netherlands	31 March 2024 31 March 2023	Ashok Kumar Duggar & Associates

OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)
CIN:U74999KA2017PLC099619
Annexure I- Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR Million unless otherwise stated

	Annexure VII Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current assets				
(a) Property, plant and equipment	4A	15,647.23	8,811.22	7,510.70
(b) Capital work-in-progress	4B	4,194.03	1,309.14	183.53
(c) Right-of-use assets	5	3,955.46	1,297.87	1,390.03
(d) Goodwill	6A	85.24	61.90	61.90
(e) Other Intangible assets	6A	5,222.67	2,017.79	1,282.74
(f) Intangible assets under development	6B	2,932.15	3,762.64	646.50
(g) Financial assets				
(i) Investments	7	378.60	378.60	378.60
(ii) Other financial assets	8	1,880.11	1,533.06	251.60
(h) Deferred tax assets (net)	40	-	-	-
(i) Other tax assets (net)	9	134.47	52.86	89.10
(j) Other non-current assets	10	2,458.04	2,010.27	1,528.62
Total non-current assets		**36,888.00**	**21,235.35**	**13,323.32**
Current assets				
(a) Inventories	11	6,939.91	5,839.60	2,842.89
(b) Financial assets				
(i) Investments	7	258.60	2,381.54	10,645.82
(ii) Trade receivables	12	1,584.76	842.54	152.20
(iii) Cash and cash equivalents	13	1,071.14	2,429.09	12,350.01
(iv) Bank balances other than (iii) above	13	15,559.71	12,863.81	8,617.60
(v) Other financial assets	8	7,558.88	5,463.05	626.36
(c) Other current assets	10	7,493.09	4,676.71	5,400.43
Total current assets		**40,466.09**	**34,496.34**	**40,635.31**
Total assets		**77,354.09**	**55,731.69**	**53,958.63**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14A	19,554.50	19,554.50	19,554.50
(b) Instruments entirely equity in nature	14A	29,733.21	18,096.97	18,041.25
(c) Other equity	14B			
(i) Other components of equity		(274.20)	(274.20)	(274.20)
(ii) Reserves and Surplus		(28,825.41)	(13,800.32)	(688.34)
(iii) Items of other comprehensive income		5.29	(12.51)	(18.69)
Total equity		**20,193.39**	**23,564.44**	**36,614.52**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	13,186.00	7,003.31	5,237.90
(ii) Lease liabilities	15	2,150.00	398.60	490.37
(b) Provisions	17	153.52	50.50	50.73
(c) Other non-current liabilities	20	1,592.32	1,205.80	-
Total non-current liabilities		**17,081.84**	**8,658.21**	**5,779.00**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	10,706.10	9,454.22	2,266.17
(ii) Lease liabilities	15	1,061.90	101.61	43.56
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises; and	18	1,959.91	451.04	349.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	11,524.78	6,482.36	3,219.24
(iv) Other financial liabilities	19	8,888.85	3,911.73	1,715.10
(b) Other current liabilities	20	4,214.60	2,309.60	3,386.30
(c) Provisions	17	1,722.72	798.48	585.54
Total current liabilities		**40,078.86**	**23,509.04**	**11,565.11**
Total liabilities		**57,160.70**	**32,167.25**	**17,344.11**
Total equity and liabilities		**77,354.09**	**55,731.69**	**53,958.63**

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached:
for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Umang Banka
Partner
Membership No : 223018
Place : Bengaluru
Date : 28 June 2024

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 28 June 2024

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date: 28 June 2024

Pramendar Tomar
Company Secretary
Place : Bengaluru
Date : 28 June 2024

Harish Abhichandani
Chief Financial Officer
Place : Bengaluru
Date : 28 June 2024

Annexure II - Restated Consolidated Statement of Profit and Loss

All amounts are in INR Million unless otherwise stated

		Annexure VII Note	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
	Income				
I	Revenue from operations	21	50,098.31	26,309.27	3,734.23
II	Other income	22	2,334.39	1,517.70	828.37
III	**Total income (I+II)**		**52,432.70**	**27,826.97**	**4,562.60**
IV	**Expenses**				
	Cost of materials consumed	23	43,909.05	25,047.92	5,849.34
	Purchase of stock-in-trade	24	697.54	1,392.61	561.81
	Change in inventories of finished goods, stock-in trade and work-in-progress	25	(811.35)	(736.44)	(1,602.15)
	Employee benefits expense	26	4,388.68	4,267.25	2,824.80
	Other expenses	29	14,590.19	8,862.41	4,104.32
	Total expenses (IV)		**62,774.11**	**38,833.75**	**11,738.12**
V	**Loss before finance costs, depreciation and amortisation and tax expense**		**(10,341.41)**	**(11,006.78)**	**(7,175.52)**
	Finance costs	27	1,865.67	1,079.17	176.18
	Depreciation and amortization expense	28	3,576.42	1,670.64	489.80
VI	**Loss before Exceptional items and tax**		**(15,783.50)**	**(13,756.59)**	**(7,841.50)**
	Exceptional items	30	60.50	964.20	-
VII	**Loss before tax**		**(15,844.00)**	**(14,720.79)**	**(7,841.50)**
VIII	**Tax expense**				
	(1) Current tax	40	-	-	-
	(2) Deferred tax	40	-	-	-
	Total tax expense (1+2)		**-**	**-**	**-**
IX	**Loss for the year (VII-VIII)**		**(15,844.00)**	**(14,720.79)**	**(7,841.50)**
X	**Other comprehensive (loss)/income**				
	A. Items that will not be reclassified subsequently to profit or loss				
	(i) Remeasurements of defined benefit liability	34	(49.89)	(1.62)	12.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B. Items that will be reclassified subsequently to profit or loss				
	(i) Exchange differences on translating the financial statements of foreign operations		17.80	6.18	(5.89)
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	-
	Other comprehensive (loss)/income for the year, net of tax (A+B)		**(32.09)**	**4.56**	**6.69**
	Total comprehensive loss for the year (IX+X)		**(15,876.09)**	**(14,716.23)**	**(7,834.81)**
	Loss for the year attributable to:				
	Owners of the Company		(15,844.00)	(14,720.79)	(7,841.50)
	Other comprehensive (loss)/income for the year attributable to:				
	Owners of the Company		(32.09)	4.56	6.69
XI	**Total comprehensive loss for the year attributable to:**				
	Owners of the Company		(15,876.09)	(14,716.23)	(7,834.81)
XII	**Earnings per equity share (face value of INR 10 each)**	38			
	(1) Basic Earnings per equity share		(4.35)	(3.91)	(2.23)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(4.35)	(3.91)	(2.23)

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No : 223018
Place : Bengaluru
Date : 28 June 2024

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 28 June 2024

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 28 June 2024

Pramendar Tomar
Company Secretary
Place : Bengaluru
Date : 28 June 2024

Harish Abhichnadani
Chief Financial Officer
Place : Bengaluru
Date : 28 June 2024

All amounts are in INR Million unless otherwise stated

A	a. Equity share capital	Amount
	As at 1 April 2021	**0.10**
	Shares issued under Employee Stock Option Plan (ESOP)	^
	Issue of bonus shares during the year (refer note 14)	19,554.40
	Balance as at 31 March 2022	**19,554.50**
	As at 1 April 2022	**19,554.50**
	Balance as at 31 March 2023	**19,554.50**
	As at 1 April 2023	**19,554.50**
	Balance as at 31 March 2024	**19,554.50**

b. Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)	
As at 1 April 2021	**0.07**
Issue of CCPS during the year (refer note 14)	998.34
Issue of bonus shares during the year (refer note 14)	17,042.84
Balance as at 31 March 2022	**18,041.25**
As at 1 April 2022	**18,041.25**
Issue of CCPS during the year (refer note 14)	55.72
Balance as at 31 March 2023	**18,096.97**
As at 1 April 2023	**18,096.97**
Issue of CCPS during the year (refer note 14)	11,636.24
Balance as at 31 March 2024	**29,733.21**

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All amounts are in INR Million unless otherwise stated

B Other equity

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income	Total attributable to owners of the Company	Attributable to non-controlling interest	Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations			
Balance as at 1 April 2021	**(274.20)**	**21,674.56**	**438.44**	**(2,120.02)**	**(12.80)**	**19,705.98**	**-**	**19,705.98**
Total comprehensive loss for the year ended 31 March 2022								
Loss for the year	-	-	-	(7,841.50)	-	(7,841.50)	-	(7,841.50)
Other comprehensive income/(loss)	-	-	-	12.58	(5.89)	6.69	-	6.69
Total comprehensive loss	**-**	**-**	**-**	**(7,828.92)**	**(5.89)**	**(7,834.81)**	**-**	**(7,834.81)**
Contributions by and distributions to owners								
Equity settled share based payments	-	-	197.37	-	-	197.37	-	197.37
Exercise of share options through OEM Employee Welfare Trust		49.02	(49.02)			-	-	-
Issue of compulsorily convertible preference shares	-	23,726.93	-	-	-	23,726.93	-	23,726.93
Security premium utilised for issue of bonus shares to existing preference shareholders (refer note 14A)	-	(17,042.80)	-	-	-	(17,042.80)	-	(17,042.80)
Security premium utilised for issue of bonus shares to existing equity shareholders (refer note 14A)	-	(19,554.40)	-	-	-	(19,554.40)	-	(19,554.40)
Transaction costs towards the issue of share capital	-	(179.50)	-	-	-	(179.50)	-	(179.50)
Total contributions by and distributions to owners	**-**	**(13,000.75)**	**148.35**	**-**	**-**	**(12,852.40)**	**-**	**(12,852.40)**
Balance as at 31 March 2022	**(274.20)**	**8,673.81**	**586.79**	**(9,948.94)**	**(18.69)**	**(981.23)**	**-**	**(981.23)**
Total comprehensive loss for the year ended 31 March 2023								
Loss for the period	-	-	-	(14,720.79)	-	(14,720.79)	-	(14,720.79)
Other comprehensive (loss)/ income	-	-	-	(1.62)	6.18	4.56	-	4.56
Total comprehensive loss	**-**	**-**	**-**	**(14,722.41)**	**6.18**	**(14,716.23)**	**-**	**(14,716.23)**
Contributions by and distributions to owners								
Equity settled share based payments (refer note 41)	-	-	1,100.52	-	-	1,100.52	-	1,100.52
Exercise of share options through OEM Employee Welfare Trust	-	11.27	(11.27)	-	-	-		-
Issue of compulsorily convertible preference shares	-	510.91	-	-	-	510.91	-	510.91
Transaction costs towards the issue of compulsorily convertible preference shares	-	(1.00)	-	-	-	(1.00)	-	(1.00)
Total contributions by and distributions to owners	**-**	**521.18**	**1,089.25**	**-**	**-**	**1,610.43**	**-**	**1,610.43**
Balance as at 31 March 2023	**(274.20)**	**9,194.99**	**1,676.04**	**(24,671.35)**	**(12.51)**	**(14,087.03)**	**-**	**(14,087.03)**

All amounts are in INR Million unless otherwise stated

B Other equity (continued)

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income	Total attributable to owners of the Company	Attributable to non-controlling interest	Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations			
Balance as at 31 March 2023	**(274.20)**	**9,194.99**	**1,676.04**	**(24,671.35)**	**(12.51)**	**(14,087.03)**	**-**	**(14,087.03)**
Total comprehensive loss for the year ended 31 March 2024								
Loss for the period	-	-	-	(15,844.00)	-	(15,844.00)	-	(15,844.00)
Other comprehensive (loss)/ income	-	-	-	(49.89)	17.80	(32.09)	-	(32.09)
Total comprehensive loss	**-**	**-**	**-**	**(15,893.89)**	**17.80**	**(15,876.09)**	**-**	**(15,876.09)**
Contributions by and distributions to owners								
Equity settled share based payments (refer note 41)	-		886.87	-	-	886.87	-	886.87
Exercise of share options through OEM Employee Welfare Trust	-	18.39	(18.39)	-	-	-	-	-
Transaction costs towards the issue of compulsorily convertible preference shares	-	(18.07)	-	-	-	(18.07)	-	(18.07)
Total contributions by and distributions to owners	**-**	**0.32**	**868.48**	**-**	**-**	**868.80**	**-**	**868.80**
Balance as at 31 March 2024	**(274.20)**	**9,195.31**	**2,544.52**	**(40,565.24)**	**5.29**	**(29,094.32)**	**-**	**(29,094.32)**

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Umang Banka
Partner
Membership No : 223018
Place : Bengaluru
Date : 28 June 2024

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 28 June 2024

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 28 June 2024

Harish Abhichandani
Chief Financial Officer
Place : Bengaluru
Date : 28 June 2024

Pramendra Tomar
Company Secretary
Place : Bengaluru
Date : 28 June 2024

Annexure IV - Restated Consolidated Statement of Cash Flows

All amounts are in INR Million unless otherwise stated

		For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A.	**Cash flows from operating activities**			
	Loss before tax	(15,844.00)	(14,720.79)	(7,841.50)
	Adjustments to reconcile loss before tax to net cash used in operating activities			
	Depreciation and amortisation expense	3,576.42	1,670.64	489.80
	Loss on sale of property, plant and equipment, net	17.54	1.57	2.10
	Provision for Impairment in the value of property, plant and equipment, net	-	-	89.00
	Provision for Impairment in the value of intangible assets, net	-	-	209.40
	Provision no longer required written back	(178.64)	(63.37)	(1.46)
	Provision on receivables from government authorities	123.60	388.53	-
	Unrealized foreign exchange loss/(gain), net	39.29	(9.58)	(20.40)
	Allowances for expected credit losses, net	-	-	7.50
	Interest income	(978.20)	(997.46)	(584.00)
	Gain on derecognition of leases liability	(6.46)	-	-
	Net gain on sale of mutual fund units	(203.18)	(172.38)	(194.93)
	Net loss/ (gain) due to fair valuation of mutual fund units	98.29	(42.39)	(37.78)
	Net gain on financial assets carried at fair value through profit and loss	3.61	-	-
	Finance costs	1,865.67	1,079.17	176.18
	Grant income	(156.89)	(262.03)	-
	Equity settled share based expense	886.87	1,100.52	195.37
	Operating loss before working capital changes	**(10,756.08)**	**(12,027.57)**	**(7,510.72)**
	Increase in inventories	(927.00)	(2,996.70)	(2,810.57)
	Increase in other financial assets	(2,247.14)	(5,206.90)	(453.23)
	Increase in trade receivables	(742.30)	(690.34)	(148.40)
	(Increase)/decrease in other assets	(2,773.45)	287.03	(5,518.43)
	Increase in trade payables	6,520.94	3,380.72	3,136.01
	Increase in other financial liabilities	1,340.00	2,789.22	549.41
	Increase/ (decrease) in other liabilities and provisions	3,335.76	(644.41)	3,911.69
	Cash used in operating activities	**(6,249.27)**	**(15,108.95)**	**(8,844.24)**
	Income tax (paid) / refund	(81.60)	36.24	(5.30)
	Net cash used in operating activities (A)	**(6,330.87)**	**(15,072.71)**	**(8,849.54)**
B.	**Cash flows from investing activities**			
	Acquisition of property, plant and equipment	(9,252.85)	(4,336.03)	(7,635.70)
	Acquisition of intangible assets	(142.24)	(59.78)	(133.80)
	Development expenditure on internally generated intangible assets	(2,744.04)	(4,030.31)	(1,103.30)
	Proceeds from sale of property, plant and equipment	16.50	-	0.90
	Acquisition of other investments	-	-	(378.60)
	Proceeds from sale of mutual fund units	5,227.60	8,828.77	17,597.77
	Purchase of mutual fund units	(2,999.85)	(349.72)	(23,456.89)
	Proceeds from interest bearing deposits	32,292.80	34,120.44	104,865.63
	Investment in interest bearing deposits	(34,741.48)	(38,431.80)	(103,611.70)
	Interest received	837.17	1,072.93	637.44
	Grant received	143.63	-	-
	Net cash used in investing activities (B)	**(11,362.76)**	**(3,185.50)**	**(13,218.25)**
C.	**Cash flows from financing activities**			
	Proceeds from issue of compulsorily convertible preference shares (including securities premium)	11,636.24	566.63	24,725.21
	Transaction costs related to issue of preference share capital	(18.07)	(1.00)	(179.50)
	Payment of lease liabilities (including interest)	(1,000.54)	(98.30)	(553.40)
	Proceeds from issue of debentures	4,100.00	-	-
	Transaction cost related to issue of debentures	(66.93)	-	-
	Payment of current maturities of non current borrowings	(199.50)	-	-
	Proceeds from non-current borrowings	3,432.82	1,964.91	5,237.90
	Payment of processing fee for term loan	(325.78)	-	-
	Payment of current borrowings, net	38.37	5,238.30	1,889.85
	Interest paid	(1,697.00)	(1,083.50)	(271.79)
	Net cash generated from financing activities (C)	**15,899.61**	**6,587.04**	**30,848.27**
	Net (decrease)/increase in cash and cash equivalents	**(1,794.02)**	**(11,671.17)**	**8,780.48**
	Cash and cash equivalents at the beginning of the year	678.84	12,350.01	3,569.53
	(Bank Overdraft)/ Cash and cash equivalents at the end of the year	**(1,115.18)**	**678.84**	**12,350.01**
	Components of cash and cash equivalents (refer note 13)			
	Balance with Banks			
	On current account	465.63	624.28	1,150.00
	Deposit accounts (original maturity upto 3 months)	605.50	1,804.80	11,200.00
	Cash in hand	0.01	0.01	0.01
		1,071.14	**2,429.09**	**12,350.01**
	Bank overdraft repayable on demand and use for cash management purposes (Refer Note 16)	**(2,186.32)**	**(1,750.25)**	**-**
	Cash and cash equivalents in the statement of cash flows	**(1,115.18)**	**678.84**	**12,350.01**

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All amounts are in INR Million unless otherwise stated

Reconciliation of financial liabilities forming part of financing activities in accordance with IND AS 7:

Particulars	As at 1 April 2023	Cash flows	Interest**	Non Cash Changes	As at 31 March 2024
Non-Current Borrowings (including current maturities of non current borrowings)	7,202.81	6,141.54	818.55	-	14,162.90
Current Borrowings *	7,504.48	(859.53)	897.94	-	7,542.89
Lease liabilities	500.21	(1,000.54)	246.10	3,466.13	3,211.90
Total	15,207.50	4,281.47	1,962.59	3,466.13	24,917.69

Particulars	As at 1 April 2022	Cash flows	Interest	Non Cash Changes	As at 31 March 2023
Non-Current Borrowings (including current maturities of non current borrowings)	5,237.90	1,619.32	345.59	-	7,202.81
Current Borrowings *	2,266.17	4,500.37	737.94	-	7,504.48
Lease liabilities	533.93	(98.30)	45.64	18.94	500.21
Total	8,038.00	6,021.39	1,129.17	18.94	15,207.50

Particulars	As at 1 April 2021	Cash flows	Interest	Non Cash Changes	As at 31 March 2022
Non-Current Borrowings (including current maturities of non current borrowings)	-	5,135.90	102.00	-	5,237.90
Current Borrowings *	376.32	1,720.06	169.79	-	2,266.17
Lease liabilities	33.00	(553.40)	7.30	1,047.03	533.93
Total	409.32	6,302.56	279.09	1,047.03	8,038.00

*Excluding bank overdraft

** In relation to interest cost capitalised refer note 4A and 4B

The Group has elected to present cash flows from operating activities using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached:

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
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Umang Banka
Partner
Membership No : 223018
Place : Bengaluru
Date : 28 June 2024

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DIN : 03287473
Place : Bengaluru
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Director
DIN : 01338477
Place : Bengaluru
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Pramendar Tomar
Company Secretary
Place : Bengaluru
Date : 28 June 2024

Harish Abhichandani
Chief Financial Officer
Place : Bengaluru
Date : 28 June 2024

All amounts are in INR Million unless otherwise stated

1. Corporate Information

OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited) (referred to as the "Holding Company" or "OLA Electric"), is a Company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 ("the Act"). It has been converted from Private Limited Company to Unlisted Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 05 October 2023 and consequently the name has been changed to OLA Electric Mobility Limited and a revised certificate of incorporation dated 17 November 2023, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs. OLA Electric has its registered office at Bengaluru, Karnataka, India. OLA Electric together with its subsidiaries (collectively referred to as the 'Group') was incorporated to manufacture and supply of electric vehicles, provide services across the electric vehicles value-chain, trading of related accessories and products.

The Group comprises the following consolidated entities:

Name	Relationship	Principal place of Business and place of incorporation	% Shareholding as on 31 March 2024	% Shareholding as on 31 March 2023	% Shareholding as on 31 March 2022
OLA Electric Technologies Private limited ("OET")	Subsidiary	India	100%	100%	100%
OLA Electric Charging Private Limited ("OEC")	Subsidiary	India	100%	100%	100%
OLA Cell Technologies Private Limited ("OCT")	Subsidiary	India	100%	100%	-
OLA Electric Mobility Inc., USA ("OEM US")	Subsidiary	USA	100%	100%	100%
OLA Electric Mobility B.V., Netherlands("OEM BV")	Subsidiary	Netherlands	100%	100%	100%
Etergo B.V., Netherlands* ("Etergo")	Subsidiary	Netherlands	100%	100%	100%
Etergo Operations B.V., Netherlands** ("Etergo ops")	Subsidiary	Netherlands	100%	100%	100%
OLA Electric UK Private Limited*	Subsidiary	United Kingdom	100%	100%	100%
OLA Electric Technologies B.V., Netherlands*	Subsidiary	Netherlands	100%	100%	-
EIA Trading (Shanghai) Co. Ltd.*	Subsidiary	China	100%	-	-

* Wholly owned subsidiary of OLA Electric Mobility B.V., Netherlands

** Wholly owned subsidiary of Etergo B.V., Netherlands

2. Basis of preparation

2.1 Statement of compliance

The Restated Consolidated Financial Statements comprise of the Restated Consolidated Statement of Asset and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 including a summary of material accounting policies and other explanatory information to Restated Consolidated Financial Statements (hereinafter referred to as 'Restated Consolidated Financial Statements').

These Restated Consolidated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and prospectus in connection with the proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Holding Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

The Restated Consolidated Financial Statements has been compiled by the Group from:
- Audited Ind AS Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The Restated Consolidated Financial Statements has been prepared on a historical cost convention and on an accrual basis of accounting, except:
a) Net defined benefit liability is measured at present value of defined benefit obligations;
b) Financial assets which are, investment in mutual funds and investment in preference shares that have been measured at fair values;
c) Liabilities for equity-settled-share based payment arrangements are measured at grant date fair values;
d) Non current investment are measured at fair value through OCI; and
e) asset and liabilities acquired in a business combination.

These Restated Consolidated Financial Statements has been prepared on a going concern basis of relevant Ind AS that are effective at the Holding Company's reporting date, 31 March 2024. The accounting policies are applied consistently over the period.

Ola Electric Technologies Private Limited was incorporated on 6 January 2021. The first set of the financial statements prepared by OET was from 6 January 2021 to 31 March 2022, which was audited by B S R & Associates LLP who had issued an unmodified audit opinion dated 21 October 2022.

2.2 Functional and presentation currency

The functional currency of OLA Electric Mobility Limited, OLA Electric Technologies Private Limited, OLA Electric Charging Private Limited and OLA Cell Technologies Private Limited is Indian Rupees ("₹" or "INR"), for OLA Electric Mobility Inc. USA. is United States Dollar ("$" or "USD"), for OLA Electric Mobility B.V, Etergo B.V., Etergo Operations B.V., Netherlands and, OLA Electric Technologies B.V., Netherlands is "Euro", OLA Electric UK Private Limited, United Kingdom is "GBP" and for EIA Trading (Shanghai) Company Limited, China is "Yen". These Restated Consolidated Financial Statements are presented in INR. All amounts have been rounded off to the nearest million up to 2 decimal places, unless otherwise mentioned. Due to rounding off the number presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. "^" denotes amounts less than 0.005 million.

2.3 Use of estimates and judgements

The preparation of the Restated Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Statements is included in the notes:

Note 3.3 Intangible assets: Key judgements whether these meet the definition of an intangible asset, i.e. identifiability, control over a resource and existence of future economic benefits and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Note 3.14 - Leases: whether an arrangement contains a lease and lease classification; and

2.3 Use of estimates and judgements (continued)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Restated Consolidated Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 are included in the following notes:

Note 3.1 Acquisition of Business: key assumptions in estimating the acquisition date fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill; (refer note 42)

Note 3.2 and Note 3.3 useful life of property, plant and equipment and intangibles; (refer notes 4 and 6)

Note 3.4 impairment test of goodwill and intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; (refer notes 6 and 47)

Note 3.4 impairment test of financial assets: key assumptions underlying recoverable amounts;

Note 3.8 measurement of defined benefit obligations key actuarial assumptions; (refer note 34)

Note 3.8 determining the fair value of share options (refer note 41)

Note 3.11 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer notes 17 and 33)

Note 3.15 determining the net realisable value ('NRV') of inventories for determining lower of cost or NRV (refer note 11)

Current/ Non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle or;

b) it is held primarily for the purpose of being traded or;

c) it is expected to be realised within 12 months after the reporting date or;

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies

a) it is expected to be settled in the Group's normal operating cycle or;

b) it is held primarily for the purpose of being traded or;

c) it is due to be settled within 12 months after the reporting date; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet.

2.4 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Group's Management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted debt instruments and mutual fund investments;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 3.8 - share-based payment transactions

Note 3.8 - defined benefit obligations

Note 3.13 - financial instruments

Note 3.1 and Note 42 - assets and liabilities acquired on business combination

2.5 Cost Recognition policy

Cost and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, cost of material and other expenses incurred for construction and product development undertaken by the Group.

2.6 Going Concern

These restated consolidated financial statements have been prepared on a going concern basis. The Group has performed an assessment of its consolidated financial position as at 31 March 2024 for the period of at least 12 months of authorisation of these Restated Consolidated Financial Statements.

OLA Electric Technologies Private Limited ("OET"), a material subsidiary of the OLA Electric Mobility Limited, has incurred losses for the year ended 31 March 2024 of INR 14,775.58 million (31 March 2023: INR 13,915.10 million, 31 March 2022: INR 6,303.90 million) and has accumulated loss for the year ended 31 March 2024 of INR 35,037.09 million (31 March 2023: INR 20,206.50 million, 31 March 2022: INR 6,287.50 million) and its current liabilities exceed the current assets by INR 13,937.78 as at 31 March 2024 (31 March 2023: INR 4,384.70 million, 31 March 2022: INR 1,117.00 million). However, OET has continued support from OLA Electric Mobility Limited for a period of at least 12 months from the date of approval of its Financial Statements by the Board of Directors for the year ended 31 March 2024, as well as unutilized credit facilities at its disposal. OET expects to fund its operating and capital expenditure based on its business operations, ability to raise finance and continued support from the Holding Company in the foreseeable future.

Accordingly the Financial Statements of OET has been prepared on a going concern basis.

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3 Material accounting policies

Basis of consolidation

i. Subsidiaries:

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financials statements of the Group companies are consolidated on a line by line basis.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI (non controlling interest) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

ii. Goodwill:

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired (“net assets”) exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognised immediately in capital reserve. Goodwill is measured at cost, less accumulated impairment losses.

iii. Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expense arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealized losses are eliminated in the same way as realized gains, but only to the extent that there is no evidence of impairment.

3.1 Business combinations (other than common control business combinations)

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of business and control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income ("OCI") and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in the Consolidated statement of profit or loss or OCI, as appropriate.

3.2 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Consolidated statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under as other non-current assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

All amounts are in INR Million unless otherwise stated

3 Material accounting policies (continued)

3.2 Property, plant and equipment (continued)

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of assets	Management estimate of useful life in years	Useful life in years as per Schedule II
Building	3 to 30	3 to 60
Computer equipment	2 to 3	3
Computer Server	6	6
Leasehold improvements	Over the primary lease period or useful life, whichever is shorter	NA
Office equipment	1 to 10	5
Furniture and fixtures	2 to 10	10
Electronic equipment	2 to 10	10
Motor Vehicles	2 to 8	8
Plant & machinery	2 to 20	15 to 25

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represents the period over which management expects to use these assets, which is different, in certain cases, from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

3.3 Goodwill and other intangible assets

Recognition and measurement

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use and is included in depreciation and amortisation expense in Consolidated statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Right to use "Ola" trade name has an indefinite life. Management evaluates annually whether the business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Right to use Ola trade name acquired is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses.

Internally generated intangible assets and intangible assets under development

Expenditure on research activities is recognised in the Restated Consolidated statement of profit or loss as incurred.

Development expenditure is capitalised as part of cost of resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the Restated Consolidated statement of profit and loss as incurred. The cost capitalised includes cost of material, employee cost and directly attributable overhead expenditure incurred up to the date asset is available to use. Subsequent to initial recognition, the internally generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are tested for impairment annually irrespective of whether there is any indication of impairment.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

3 Material accounting policies (continued)

3.3 Goodwill and other intangible assets (continued)

Amortisation

Other intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The management estimates the useful lives for its intangible assets as follows:

Class of assets	Useful life estimated (years)
Product development (internally generated)	5 years
Computer software	3 years
Domain name	10 years
Goodwill	Indefinite Life
Ola brand (trade name)	Indefinite Life

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

3.4 Impairment

i. Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

Measurement of expected credit losses (ECL)

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non- financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and Intangible assets under development are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

3 Material accounting policies (continued)

3.4 Impairment (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in Restated Consolidated statement of profit and loss.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is measured for internal management purposes, which is not higher than the Group's operating segments. Any impairment loss on Goodwill is not reversed subsequently.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government. In relation to revenue from contracts with customers, amounts are generally collected in advance.

• Revenue from sale of products are recognised when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on delivery on local port in India for export sales; as per the terms of sale, i.e.; at a point in time.

• Service income which primarily consists of performance upgrade are recognized as per the terms of the contract on satisfaction of performance obligation which is generally on customer acknowledgement on delivery of upgrades, i.e.; at a point in time.

Warranty considerations as a service

Vehicles and parts sold by the Group include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time. Where the warranty offering to the end customer exceeds the standard market expectation for similar products or provides a service in excess of the assurance that the agreed-upon specification is met, the Group considers this to constitute a service to the end customer and therefore a separate performance obligation. Revenue is recognised on a straight-line basis over the contractual period to which the warranty service relates, up to which point it is recognised as a contract liability.

Revenue is measured based on the transaction price, which is the consideration, net of discounts and price concessions as specified in the contract with the customer. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer. The Group disaggregates revenue from contracts with customers by nature of goods and services.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Billing in excess of revenue is disclosed as Unearned revenue in other liabilities (current).

Other operating revenue

Other operating revenue which primarily consists of vendor handling charges and subscription income are recognized as per the terms of the contract on satisfaction of performance obligation. Refer note 3.17 for Government grants recorded as other operating income.

3.6 Recognition of commission income, interest income or interest expense

Commission income is earned from a related party based on contractual terms related to the distribution and servicing of motor insurance policies, including add-ons for automotive vehicles sold by the company.

Interest income or expense is recognised using the effective interest rate method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.7 Foreign currency transactions and balances

Initial recognition - Transactions in foreign currencies are recorded by the companies at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the consolidated statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

3 Material accounting policies (continued)

3.7 Foreign currency transactions and balances (continued)

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Assets and liabilities of entities with functional currency other than the functional currency of the Group have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the Holding's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

3.8 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, compensated absences and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Group determines the net interest expense on the net defined benefit liability for the period/ year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Other long term employee benefits- compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the period/ year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share- based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an Black Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

3 Material accounting policies (continued)

3.9 Income taxes

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give raise to equal taxable and deductible temporary differences.

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.10 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares and compulsorily convertible preference shares outstanding during the year and is adjusted for bonus issue.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

3.11 Provision and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is that can be estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

3 Material accounting policies (continued)

3.11 Provision and contingent liabilities (continued)

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on management estimate of product failure rates. The initial estimate of warranty-related costs is revised annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. Interest paid that has been capitalized is classified as financing activities. Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

3.13 Financial instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables without a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments in preference instruments (which are classified as equity instruments) to present the subsequent changes in fair value in other comprehensive income based on its business model. However, in limited circumstances, cost may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

b. Financial assets – subsequent measurement and gains and losses

(i) Financial assets carried at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets carried at other comprehensive income

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3 Material accounting policies (continued)

3.13 Financial instruments (continued)

(iii) Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(iv) Equity investments at FVOCI

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

c. Derecognition

A financial asset is primarily derecognised when:

• The rights to receive cash flows from the asset have expired; or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is primarily derecognised when:

• The obligation to pay cash flows from the asset have expired; or

• when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d. Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investment. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re–measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. Derivatives that are not designated as hedges: The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/(expense).

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.14 Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a lessee

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3 Material accounting policies (continued)

3.14 Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented as separate line and the 'ROU' have been presented separately in the Statement of Assets and Liabilities. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.15 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, finished goods, stores & spares, components, consumables and traded goods are ascertained on a weighted average basis. Goods-in-transit are recorded at actual cost. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Provision for obsolescence is made wherever necessary.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicate that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. The replacement cost of materials at the year end has been considered as the best available measure of their net realisable value.

3.16 Cash and cash equivalents

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and in hand, cheque at hand / remittance in transit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.17 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as reduction to expense on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised.

3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

3.19 Share capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

3.20 Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

3 Material accounting policies (continued)

3.21 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM assesses the financial performance and position of the Group and makes strategic decisions. The business activities of the Group comprise of manufacture and supply of electric vehicles, provide services across the electric vehicles value-chain, trading of related accessories and products. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.

3.22 Changes in Material Accouting Policies

Material accounting policy information

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Deferred tax related to assets and liabilites arising from a single transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences - e.g ., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 22 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (refer note 40).

3.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to existing standards applicable to the company.

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OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)
CIN:U74999KA2017PLC099619
Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
All amounts are in INR Million unless otherwise stated

PART A : Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated Statements of Assets and Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity (as per audited consolidated financial statements)	20,193.39	23,564.44	36,614.52
Restatement adjustments	-	-	-
Total equity as per Restated Consolidated Statements of Assets and Liabilities	**20,193.39**	**23,564.44**	**36,614.52**

Reconciliation between total comprehensive loss for the year as per audited consolidated financial statements and restated total comprehensive loss as per restated consolidated financial statements

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Consolidated total comprehensive loss (as per audited consolidated financial statements)	(15,876.09)	(14,716.23)	(7,834.81)
Restatement adjustments	-	-	-
Restated total comprehensive Loss for the year as per Restated Consolidated Statement of profit and loss	**(15,876.09)**	**(14,716.23)**	**(7,834.81)**

PART-B : Non adjusting items

(a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Statements:

There are no audit qualification in auditor's report for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 which require adjustments.

(b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Statements.

In the Auditor's report on Consolidated Financial Statements of Ola Electric Mobility Limited (formerly know as Ola Electric Mobility Private Limited)

For the year ended 31 March 2024:

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 the paragraph 2(B)(f) of the audit report on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) of the audit report on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) of the audit report 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:

i. In case of the Holding Company and a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log direct data changes for the accounting software used for maintaining details relating to revenue.

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

iii. In case of a subsidiary company incorporated in India, in absence of independent auditor's report in relation to controls at the third party service provider for accounting softwares used for maintaining details relating to after sales service, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.

iv. In case of the Holding Company and a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to revenue for the period 1 April 2023 to 31 August 2023.

v. In case of a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to after sales service for the period 1 April 2023 to 30 September 2023.

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

In the Auditor's report on Standalone Financial Statements of Ola Electric Mobility Limited (formerly know as Ola Electric Mobility Private Limited)

For the year ended 31 March 2024:

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 2B(f) of the audit report on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) of the audit report on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) of the audit report on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks , except for the instances mentioned below, the Company has 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:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log direct data changes for the accounting software used for maintaining details relating to revenue.

ii. In absence of independent auditor's report in relation to controls at the third party service provider for accounting softwares used for maintaining details relating to general ledger and payroll, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.

iii. The feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to revenue for the period 1 April 2023 to 31 August 2023.

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

In the Auditor's report on Financial Statements of OLA Electric Technologies Private Limited

For the year ended 31 March 2024:

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 2B(f) of the audit report on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) of the audit report on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) of the audit report on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks , except for the instances mentioned below, the Company has 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:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log direct data changes for the accounting software used for maintaining details relating to revenue.

ii. In absence of independent auditor's report in relation to controls at the third party service provider for accounting softwares used for maintaining details relating to general ledger, payroll and after sales service, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.

All amounts are in INR Million unless otherwise stated

iii. The feature of recording audit trail (edit log) facility was not enabled at the application level i) for the accounting software used for maintaining details relating to revenue for the period 1 April 2023 to 31 August 2023 and ii) for the accounting software used for maintaining details relating to after sales service for the period 1 April 2023 to 30 September 2023.

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

In the Auditor's report on Financial Statements of OLA Cell Technologies Private Limited

For the year ended 31 March 2024:

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 2B(f) of the audit report on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) of the audit report on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) of the audit report 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 instance mentioned below,

the Company has used accounting software for maintaining its books of account, which has 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 software:

i. In absence of independent auditor’s report in relation to controls at the third-party service provider for accounting softwares used for maintaining details relating to general ledger and payroll, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.

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

In the Auditor's report on Financial Statements of OLA Electric Charging Private Limited

For the year ended 31 March 2024:

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 2B(f) of the audit report on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) of the audit report on reporting under Section 143(3)(b) and paragraph 2B(f) of the audit report 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 Company has 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:

i. In absence of independent auditor’s report in relation to controls at the third party service provider for accounting softwares used for maintaining details relating to general ledger and payroll, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.

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

(c) Statement/ comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrected adjustments in the Restated Consolidated Financial Statements

In the Auditor's report on Consolidated Financial Statements of Ola Electric Mobility Limited (formerly know as Ola Electric Mobility Private Limited)

For the year ended 31 March 2024:

Annexure A to Independent Auditor's Report on the Consolidated financial statements of OLA Electric Mobility private limited for the year ended 31 March 2023

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under Companies (Auditor's Report) Order, 2020 (CARO 2020):

Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
OLA Electric Technologies Private Limited	U34300KA2021PTC142884	Subsidiary	Clause (vii)(a) and (xvii)
OLA Cell Technologies Private Limited	U31900KA2022PTC163344	Subsidiary	Clause (xvii)
OLA Electric Charging Private Limited	U31200KA2021PTC155790	Subsidiary	Clause (xvii)

For the year ended 31 March 2023:

Annexure A to Independent Auditor's Report on the Consolidated financial statements of OLA Electric Mobility private limited for the year ended 31 March 2023

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under Companies (Auditor's Report) Order, 2020 (CARO 2020):

Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
OLA Electric Mobility Limited (Formerly known as "OLA Electric Mobility Private Limited")	U74999KA2017PTCO99619	Holding Company	Clause (xvii)
OLA Electric Technologies Private Limited	U34300KA2021PTC142884	Subsidiary	Clause (vii)(a) and (xvii)

For the year ended 31 March 2022:

Annexure A to in Independent Auditor's Report on the Consolidated financial statements of OLA Electric Mobility private limited for the year ended 31 March 2022

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under Companies (Auditor's Report) Order, 2020 (CARO 2020) and Companies (Auditor's Report) Order, 2016 (CARO 2016):

Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which
OLA Electric Mobility Limited (Formerly known as "OLA Electric Mobility Private Limited")	U74999KA2017PTCO99619	Holding Company	Clause (i) (b) and (xvii)
OLA Electric Technologies Private Limited*	U34300KA2021PTC142884	Subsidiary	Clause (i) (b) and (vii)(a)

* reported under the Companies (Auditor's report) Order,2016

In the Auditor's report on Standalone Financial Statements of Ola Electric Mobility Limited (formerly know as Ola Electric Mobility Private Limited)

For the year ended 31 March 2024:

Annexure A referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2024

Nil

For the year ended 31 March 2023:

Annexure A referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2023

(xvii) The company has not incurred cash losses in the current year and incurred cash losses of INR 537.00 million in the immediately preceding financial year.

OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)
CIN:U74999KA2017PLC099619
Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
All amounts are in INR Million unless otherwise stated

For the year ended 31 March 2022:

Annexure A referred to in Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2022

(i) (b) According to the information and explanation given to us, the property, plant and equipment which should have been physically verified by the management, during the year were not so verified. Hence we are unable to comment on the discrepancies, If any, The management has represented to us that the relevant assets would be covered in the physical verification programme for the subsequent years.

(xvii) The company has incurred cash losses of INR 537.10 million in the current financial year and INR 721.70 million in the immediately preceding financial year.

In the Auditor's report on Financial Statements of OLA Electric Technologies Private Limited

For the year ended 31 March 2024:

Annexure A referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2024

(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities, though there has been a slight delay in few cases of Professional tax.

(xvii) The Company has incurred cash losses of INR 10,754.80 million in the current financial year and INR 11,643.50 million in the immediately preceding financial year.

For the year ended 31 March 2023:

Annexure A referred to the Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2023

(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities, though there has been a slight delays in a few cases of Provident Fund, Employees State Insurance and Professional Tax .

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(xvii) The Company has incurred cash losses of INR 11,643.50 million in the current financial year and INR 5,903.80 million in the immediately preceding financial year.

For the year ended 31 March 2022:

Annexure A referred to in Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2022

(i)(b) According to the information and explanation given to us, the property, plant and equipment which should have been physically verified by the management, during the period were not so verified as the company has been incorporated in the current period itself. Hence we are unable to comment on the discrepancies, If any, The management has represented to us that the relevant assets would be covered in the physical verification programme for the subsequent years.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess and any other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities though there has been slight delay in a few cases. As explained to us, the Company did not have any dues on account of sales tax, value added tax, service tax and duty excise.

According to information and explanations given to us, undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs and goods and service tax, cess and any other materials statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they become payable.

In the Auditor's report on Financial Statements of OLA Cell Technologies Private Limited

For the year ended 31 March 2024:

(xvii) The Company has incurred cash losses of INR 605.57 million in the current financial year and INR 136.31 million in the immediately preceding financial year.

In the Auditor's report on Financial Statements of OLA Electric Charging Private Limited

For the year ended 31 March 2024:

(xvii) The Company has incurred cash losses of INR 12.92 million in the current financial year and INR 9.37 million in the immediately preceding financial year.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No : 223018
Place : Bengaluru
Date : 28 June 2024

for and on behalf of the Board of Directors of

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 28 June 2024

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 28 June 2024

Pramendra Tomar
Company Secretary
Place : Bengaluru
Date : 28 June 2024

Harish Abhichandani
Chief Financial Officer
Place : Bengaluru
Date : 28 June 2024

OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)
CIN:U74999KA2017PLC099619
Annexure VII - Notes to the Restated Consolidated Financial Statements
All amounts are in INR Million unless otherwise stated

4A. Property, plant and equipment

Reconciliation of carrying amount

Particulars	Buildings*	Plant & Machinery	Office equipment	Electronic Equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Computer equipment	Computer Server	Total
Gross carrying amount										
Balance as at 1 April 2021	**-**	**147.30**	**10.40**	**9.30**	**49.00**	**0.20**	**3.90**	**25.10**	**7.10**	**252.30**
Additions	3,008.60	4,485.60	52.10	7.20	3.50	29.40	29.50	63.00	34.70	7,713.60
Disposals	-	(0.10)	(0.60)	(0.30)	(13.90)	-	(0.20)	-	(0.10)	(15.20)
Balance as at 31 March 2022	**3,008.60**	**4,632.80**	**61.90**	**16.20**	**38.60**	**29.60**	**33.20**	**88.10**	**41.70**	**7,950.70**
Additions	320.70	1,462.00	59.21	5.52	277.59	142.91	19.89	70.06	165.54	2,523.42
Disposals	-	-	-	-	-	(4.54)	-	-	-	(4.54)
Balance as at 31 March 2023	**3,329.30**	**6,094.80**	**121.11**	**21.72**	**316.19**	**167.97**	**53.09**	**158.16**	**207.24**	**10,469.58**
Additions **	2,942.60	4,238.07	87.45	139.64	604.72	313.29	113.44	46.15	31.81	8,517.17
Acquisition through Business combination (refer note 42)	-	11.50	45.20	7.20	59.20	159.00	9.72	3.22	-	295.04
Disposals	-	-	-	-	-	(52.69)	-	-	-	(52.69)
Balance as at 31 March 2024	**6,271.90**	**10,344.37**	**253.76**	**168.56**	**980.11**	**587.57**	**176.25**	**207.53**	**239.05**	**19,229.10**
Accumulated depreciation and impairment losses										
Balance as at 1 April 2021	**-**	**35.51**	**4.50**	**8.20**	**11.70**	**0.10**	**1.80**	**12.48**	**2.21**	**76.50**
Depreciation	57.20	187.80	6.20	2.10	3.90	2.00	2.00	11.50	5.80	278.50
Disposals	-	(0.20)	(0.30)	(0.30)	(3.20)	-	-	-	-	(4.00)
Impairment (refer note 47)	-	61.90	1.40	0.30	22.90	-	1.20	1.30	-	89.00
Balance as at 31 March 2022	**57.20**	**285.01**	**11.80**	**10.30**	**35.30**	**2.10**	**5.00**	**25.28**	**8.01**	**440.00**
Depreciation	211.60	832.79	18.40	4.29	26.19	57.27	4.60	38.92	25.19	1,219.25
Disposals	-	-	-	-	-	(0.89)	-	-	-	(0.89)
Balance as at 31 March 2023	**268.80**	**1,117.80**	**30.20**	**14.59**	**61.49**	**58.48**	**9.60**	**64.20**	**33.20**	1,658.36
Depreciation	218.75	1,164.08	48.20	7.37	230.99	152.86	16.54	59.36	39.12	1,937.27
Disposals	-	-	-	-	-	(13.76)	-	-	-	(13.76)
Balance as at 31 March 2024	**487.55**	**2,281.88**	**78.40**	**21.96**	**292.48**	**197.58**	**26.14**	**123.56**	**72.32**	**3581.87**
Net carrying amount										
As at 31 March 2022	**2,951.40**	**4,347.79**	**50.10**	**5.90**	**3.30**	**27.50**	**28.20**	**62.82**	**33.69**	**7,510.70**
As at 31 March 2023	**3,060.50**	**4,977.00**	**90.91**	**7.13**	**254.70**	**109.49**	**43.49**	**93.96**	**174.04**	**8,811.22**
As at 31 March 2024	**5,784.35**	**8,062.49**	**175.36**	**146.60**	**687.63**	**389.99**	**150.11**	**83.97**	**166.73**	**15,647.23**

*Building is constructed on land taken on lease for a period of 99 years from Government of Tamil Nadu located at Pochampalli, Krishnagiri district, Tamil Nadu.

** Includes INR 4,398.40 million towards 1.4 GWh of Giga Factory capitalised based on successful completion of trial runs and commencement of commercial production on 22 March 2024. This amount includes borrowing cost related to construction of factory amounting to INR 30.60 million, calculated using effective interest rate of 13.66%.

Refer note 16 for assets those are pledged as security by the Group.
Refer note 33 for disclosure of contractual commitments for acquisition of property, plant and equipment.

All amounts are in INR Million unless otherwise stated

4B. Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	1,309.14	183.53	48.63
Additions during the year *	11,207.29	3,649.03	7,848.50
Acquisition through Business combination (refer note 42)	194.77	-	-
Capitalized during the year	(8,517.17)	(2,523.42)	(7,713.60)
Balance at the end of the year (Refer note below)	**4,194.03**	**1,309.14**	**183.53**

Capital work-in-progress ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	4,034.78	154.08	5.17	-	**4,194.03**

Capital work-in-progress ageing schedule as at 31 March 2023

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	1,303.86	5.28	-	-	**1,309.14**

Capital work-in-progress ageing schedule as at 31 March 2022

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	151.14	32.39	-	-	**183.53**

Note
There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost.
* Includes cost related to ongoing construction of giga factory amounting to INR 3,456.90 million.

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All amounts are in INR Million unless otherwise stated

5. Right-of-use assets

Reconciliation of carrying amount

Particulars	Land	Premises & Buildings	Total
Gross carrying amount			
Balance as at 1 April 2021	**337.83**	**36.70**	**374.53**
Additions	552.40	527.70	1,080.10
Derecognition of right-of-use assets	(5.00)	(36.70)	(41.70)
Balance as at 31 March 2022	**885.23**	**527.70**	**1,412.93**
Additions	10.61	12.27	22.88
Derecognition of right-of-use assets	-	-	-
Balance as at 31 March 2023	**895.84**	**539.97**	**1,435.81**
Additions	-	663.15	663.15
Acquisition through Business combination (refer note d)	-	3,051.54	3,051.54
Derecognition of right-of-use assets	-	(177.49)	(177.49)
Balance as at 31 March 2024	**895.84**	**4,077.17**	**4,973.01**
Accumulated depreciation			
Balance as at 1 April 2021	**1.70**	**12.92**	**14.62**
Depreciation	5.50	16.70	22.20
Derecognition of right-of-use assets	(1.00)	(12.92)	(13.92)
Balance as at 31 March 2022	**6.20**	**16.70**	**22.90**
Depreciation	9.01	106.03	115.04
Derecognition of right-of-use assets	-	-	-
Balance as at 31 March 2023	**15.21**	**122.73**	**137.94**
Depreciation	9.06	906.65	915.71
Derecognition of right-of-use assets	-	(36.10)	(36.10)
Balance as at 31 March 2024	**24.27**	**993.28**	**1,017.55**
Carrying Amount (net)			
As at 31 March 2022	**879.03**	**511.00**	**1,390.03**
As at 31 March 2023	**880.63**	**417.24**	**1,297.87**
As at 31 March 2024	**871.57**	**3,083.89**	**3,955.46**

Note:

a) The Group is lessee of the above immovable properties and hence there are no title deeds in respect of the same.

b) Addition to Right-of-use assets on land is net off capital grant aggregating to 31 March 2024: Nil (31 March 2023: Nil, 31 March 2022 : INR 340.00 million).

c) Land is taken on lease for a period of 99 years and is amortised accordingly.

d) Pertains to leases acquired as part of Business combination for which the Right of use asset is measured at the same amount as lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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All amounts are in INR Million unless otherwise stated

6A. Intangible Assets
Reconciliation of carrying amount

Particulars	Computer Software	Domain name	Trade Name	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
	(A)	(B)	(C)	(D)	(E)= (A+B+C+D)	(F)	(G)=(E)+(F)
Gross carrying amount							
Balance as at 1 April 2021	**104.00**	**13.36**	**103.40**	**260.83**	**481.59**	**140.75**	**622.34**
Additions	133.80	-	-	1,103.30	1,237.10	-	1,237.10
Balance as at 31 March 2022	**237.80**	**13.36**	**103.40**	**1,364.13**	**1,718.69**	**140.75**	**1,859.44**
Additions	59.78	-	-	1,100.15	1,159.93	-	1,159.93
Balance as at 31 March 2023	**297.58**	**13.36**	**103.40**	**2,464.28**	**2,878.62**	**140.75**	**3,019.37**
Additions	142.17	-	-	3,892.14	4,034.31	-	4,034.31
Acquisition through Business combination (refer note 42)	-	-	-	-	-	23.34	23.34
Balance as at 31 March 2024	**439.75**	**13.36**	**103.40**	**6,356.42**	**6,912.93**	**164.09**	**7,077.02**
Accumulated amortisation and impairment losses							
Balance as at 1 April 2021	**21.48**	**1.47**	**-**	**93.40**	**116.35**	**-**	**116.35**
Amortisation	56.90	1.10	-	131.10	189.10	-	189.10
Impairment	12.40	10.40	-	107.70	130.50	78.85	209.35
Balance as at 31 March 2022	**90.78**	**12.97**	**-**	**332.20**	**435.95**	**78.85**	**514.80**
Amortisation	87.47	-	-	337.41	424.88	-	424.88
Balance as at 31 March 2023	**178.25**	**12.97**	**-**	**669.61**	**860.83**	**78.85**	**939.68**
Amortisation	101.42	-	-	728.01	829.43	-	829.43
Balance as at 31 March 2024	**279.67**	**12.97**	**-**	**1,397.62**	**1,690.26**	**78.85**	**1,769.11**
Carrying amount (net)							
As at 31 March 2022	**147.02**	**0.39**	**103.40**	**1,031.93**	**1,282.74**	**61.90**	**1,344.64**
As at 31 March 2023	**119.33**	**0.39**	**103.40**	**1,794.67**	**2,017.79**	**61.90**	**2,079.69**
As at 31 March 2024	**160.08**	**0.39**	**103.40**	**4,958.80**	**5,222.67**	**85.24**	**5,307.91**

All amounts are in INR Million unless otherwise stated

6A. Intangible Assets (continued)

Allocation of goodwill to cash generating units:

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash generating units (CGU). On each reporting date, the Group reviews the goodwill for any impairment, which is represented through CGU's.

Goodwill has been allocated for impairment testing purposes to the following cash-generating units:

Cash generating Unit	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Electric vehicle	85.24	61.90	61.90
Total	**85.24**	**61.90**	**61.90**

The Group tests for impairment at the end of each annual reporting period. No impairment is recorded if the recoverable amount of a CGU is more than it's carrying value. The recoverable amount of a CGU is its fair value less cost to sell and its value-in-use, whichever is higher. The value in use is determined based on the specific calculations. These calculations are based on net present value of cash flow projections over a period of five years discounted at the rate of 10% (FY 2022-23 -10%, 2021-22- 10%). The Group does not consider any terminal growth rate for the purpose of the assessment.

In relation to electric vehicle CGU, after considering the effects of reasonable possible changes in key assumptions, the estimated recoverable amount of the CGU exceeded its carrying amount and hence its impairment was not required. The Company had made the assessment as at 31 March 2024, 31 March 2023, 31 March 2022 and no impairment was recorded.

The Group has ceased the business at Etergo BV in the financial year ended 31 March 2022. Pursuant to this, the Group has impaired goodwill of the Etergo BV CGU. The impairment loss has been booked as the management's estimate of the recoverable value of assets is Nil as there is no future business plan at Etergo B.V (refer note 47).

All amounts are in INR Million unless otherwise stated

6B. Intangible assets under development

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	3,762.64	646.50	378.80
Additions during the year	3,061.65	4,216.29	1,601.50
Capitalized during the year	(3,892.14)	(1,100.15)	(1,237.10)
Battery cells converted to inventory of traded goods during the year	-	-	(96.70)
Balance at the end of the year	**2,932.15**	**3,762.64**	**646.50**

Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	1,360.01	1,564.45	2.74	4.95	2,932.15

Intangible assets under development ageing schedule as at 31 March 2023

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3,471.15	286.50	4.99	-	3,762.64

Intangible assets under development ageing schedule as at 31 March 2022

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	416.00	230.50	-	-	646.50

Note:
The Group does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

The Group is in the process of developing the below products-
(i) Two-wheelers - The intangibles include expenses incurred on the design and development of two wheelers (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(ii) Software - The intangibles include expenses incurred on the development of vehicle softwares which comprises cost of manpower in development of software features and cost of software licenses.

(iii) Four-wheelers - The intangibles include expenses incurred on the design and development of four-wheelers (4Ws) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(iv) Battery Cell - The intangibles include expenses incurred on the battery cell design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.

(v) Hyper-chargers - The intangibles include expenses incurred on the hyper chargers design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.

(vi) Bikes - The intangibles include expenses incurred on the design and development of bikes which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(Vii) Three-wheelers - The intangibles include expenses incurred on the design and development of three-wheelers (3W) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

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All amounts are in INR Million unless otherwise stated

7. Investments	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Non-Current investments, unquoted			
Carried at fair value through other comprehensive income			
Investments in preference instruments			
277,459 (31 March 2023: 277,459, 31 March 2022: 277,459) Series D Preference Shares of Store Dot Ltd, of NIS 0.10 each, fully paid-up	378.60	378.60	378.60
	378.60	**378.60**	**378.60**
Current investments, unquoted			
Measured at fair value through profit and loss			
Investments in Mutual Funds			
Nil (31 March 2023: Nil, 31 March 2022: 2,636,776) units of Aditya Birla Sunlife Money Manager Fund - Growth-Direct Plan	-	-	788.16
Nil (31 March 2023: Nil, 31 March 2022: 266,532) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	-	893.03
Nil (31 March 2023: Nil, March 2022: 2,036,599) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	-	625.02
Nil (31 March 2023: Nil, 31 March 2022: 132,925) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	-	618.74
Nil (31 March 2023: Nil, 31 March 2022: 20,661,881) units of SBI savings Fund - Direct Plan - Growth	-	-	734.77
Nil (31 March 2023: Nil, 31 March 2022: 1,596,146) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	503.20
Nil (31 March 2023: Nil, 31 March 2022: 96,527) units of Nippon India Liquid - Direct Growth Plan Growth Option	-	-	502.72
Nil (31 March 2023: Nil, 31 March 2022: 2,195,428) units of Aditya Birla Sunlife Money Liquid Fund - Growth Direct Plan - Growth Option	-	-	753.31
Nil (31 March 2023: Nil, 31 March 2022: 58,408) units of Kotak Liquid Fund Direct Plan Growth Option	-	-	251.33
Nil (31 March 2023: Nil, 31 March 2022: 150,806) units of SBI Liquid Fund Direct Growth	-	-	502.65
Nil (31 March 2023: Nil, 31 March 2022: 312,353) units of HDFC Liquid Fund - Direct Plan - Growth Option	-	-	1,307.12
Nil (31 March 2023: Nil, 31 March 2022: 97,757) units of IDFC Cash Fund - Direct Plan	-	-	251.33
Nil (31 March 2023: Nil, 31 March 2022: 212,638) units of AXIS Liquid Fund - Direct Growth	-	-	502.69
Nil (31 March 2023: Nil, 31 March 2022: 144,111) units of UTI Liquid Cash Plan - Direct Plan Growth	-	-	502.67
24,528 (31 March 2023: 318,133, 31 March 2022: 437,518) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	31.76	385.72	503.01
466,226 (31 March 2023: 2,783,487, 31 March 2022: 4,408,577) units of Nippon India Overnight Fund - Direct Growth Plan	59.94	335.03	503.10
25,403 (31 March 2023: 106,653, 31 March 2022:159,291) units of HDFC Overnight Fund - Direct Plan - Growth Option	90.26	354.99	502.95
Nil (31 March 2023: 100,135, 31 March 2022: 115,568) SBI Overnight Fund Direct Growth	-	365.40	400.02
53,649 (31 March 2023: Nil, 31 March 2022 : Nil) Bandhan Overnight Fund Direct Growth Plan	68.51	-	-
Nil (31 March 2023: 221,681, 31 March 2022 : Nil) IDFC Overnight Fund Direct Growth Plan	-	265.00	-
6,367 (31 March 2023: 221,631, 31 March 2022 : Nil) Kotak Overnight Fund Direct Growth Plan	8.13	265.00	-
Nil (31 March 2023: 44,180, 31 March 2022 : Nil) Baroda BNP Paribas Overnight Fund Direct Growth Plan	-	52.00	-
Nil (31 March 2023: 296,537, 31 March 2022 : Nil) ICICI Overnight Fund Direct Growth Plan	-	358.40	-
	258.60	**2,381.54**	**10,645.82**
Aggregate amount of unquoted non current investments	378.60	378.60	378.60
Aggregate amount of unquoted current investments	258.60	2,381.54	10,645.82
Aggregate amount of impairment in value of investments	-	-	-

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All amounts are in INR Million unless otherwise stated

8. Other financial assets

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current			
Unsecured, considered good			
Bank deposits*	54.84	270.95	205.80
Interest accrued on bank deposits	-	-	22.06
Security deposits #	417.18	64.54	23.74
Government incentive**	1,408.09	1,197.57	-
	1,880.11	**1,533.06**	**251.60**
Current			
Unsecured, considered good			
Interest accrued on bank deposits	-	-	128.01
Security deposits #	349.01	55.05	43.40
Government incentive**	1,218.56	181.73	-
Receivable from government authorities (refer note 30)	2,100.00	3,867.75	-
Other receivables ***	603.27	121.51	270.60
Forward Contracts	3.61	-	-
	4,274.45	**4,226.04**	**442.01**
Unsecured, considered doubtful			
Receivable from government authorities (refer note 30)	504.08	388.53	-
Less: Provision on receivable from government authorities	(504.08)	(388.53)	-
	-	-	-
Receivables towards sale of property, plant and equipment	7.50	7.50	7.50
Less: Provision on receivables towards sale of property, plant and equipment	(7.50)	(7.50)	(7.50)
	-	-	-
Related parties, unsecured, considered good			
Security Deposits	-	-	5.40
Receivables from related parties (refer note 35)****	3,284.43	1,237.01	178.95
	7,558.88	**5,463.05**	**626.36**
	9,438.99	**6,996.11**	**877.96**

Notes:

* Bank deposits include restricted bank balances of INR 54.84 million (31 March 2023: INR 270.95 million, 31 March 2022: INR 205.80 million). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities availed by the subsidiary, Ola Electric Technologies Private Limited.

** (a) Ola Electric Technologies Private Limited has entered into a Memorandum of Understanding (MOU) with Government of Tamil Nadu and has been awarded a structured package of capital and revenue assistance for setting up an industrial project in Tamil Nadu. As per the award, the Company on the fulfilment of the investment and other conditions as mentioned is entitled to capital and revenue assistance. During the previous year ended 31 March 2023, the Company has met the required eligibility conditions and is reasonably assured that the overall conditions with respect to capital expenditure will also be met over the time as stipulated in the award. Accordingly, Ola Electric Technologies Private Limited has recognized revenue grant aggregating to INR 25.90 million (31 March 2023: INR 62.60 million, 31 March 2022: Nil) as reduction to related expenses, INR 64.40 million (31 March 2023: INR 35.40 million, 31 March 2022: Nil) as other income and capital grant aggregating to INR 2,134.30 Million (31 March 2023: INR 1,758.40 Million, 31 March 2022: Nil) which is discounted at a value of INR 1,477.50 million (31 March 2023: INR 1,217.29 million, 31 March 2022: Nil) and recognized as deferred grant during the year ending 31 March 2024. The Company has recognised the interest income amounting to INR 84.10 million (31 March 2023: INR 69.20 million, 31 March 2022: Nil) and deferred grant revenue aggregating to INR 156.60 million (31 March 2023: INR 169.20 million, 31 March 2022: Nil).

(b) The Ministry of Heavy Industries (MHI) has introduced the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components Industry in India. Under this scheme, companies that fulfil the investment, sales, domestic value additions and other specified conditions are entitled to receive assistance. During the financial year ended on March 31, 2024, Ola Electric Technologies Private Limited (OET) met the eligibility criteria for two of its products. While the Techno Commercial Audit is in progress, OET is reasonably assured that the overall criteria will to be met over time, as stipulated in the scheme. As a result, OET has recorded an amount of INR 972.30 million as other income (31 March 2023: Nil).

*** The Holding Company has incurred an expenditure of INR 256.80 million towards proposed initial public offer which has been classified as 'other current financial assets'. The Holding Company expects to recover certain amount from existing shareholders (as per the offer agreement) and balance amount would be adjusted against to securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

**** Includes amounts cross charged to related parties towards reimbursement of expenses aggregating INR 817.60 million (31 March 2023: INR 551.68 million, 31 March 2022 : INR 155.05 million). It further includes an amount of INR 1,544.20 million (31 March 2023: INR 685.30 million, 31 March 2022: INR 23.90 million) towards sale to customer for which the monies are collected by Ola Financial Services Private Limited on behalf of OET and INR 161.60 million (31 March 2023: Nil, 31 March 2022: Nil) towards sale of spare parts to the customers for which the monies are collected by Ola Fleet Technologies Private Limited on behalf of OET and amount receivable from Ola Financial Services Private Limited on account of commission income of INR 761.50 million (31st March 2023: Nil, 31st March 2022: Nil).

Includes security deposits taken over as a part of Business Combination (refer note 42).

Movement of Provision on receivable from government authorities	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	388.53	-	-
Provision made during the year	123.60	388.53	-
Utilised during the year	(8.05)	-	-
Balance at the end of the year	**504.08**	**388.53**	**-**

9. Other tax assets (net)

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current			
Tax deducted at source, net of advance tax and provisions	134.47	52.86	89.10
	134.47	**52.86**	**89.10**

10. Other assets

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current			
Unsecured, considered good			
Capital advances	1,436.57	946.02	901.06
Balances with Government authorities	597.64	917.06	627.56
Prepayments	423.83	147.19	-
	2,458.04	**2,010.27**	**1,528.62**
Current			
Unsecured, considered good			
Advances to employees	47.58	9.14	8.40
Advance to suppliers	900.00	729.39	1,829.90
Balances with Government authorities	6,382.65	3,615.05	3,331.64
Prepayments	162.52	321.09	221.19
Other receivables	0.34	2.04	9.30
	7,493.09	**4,676.71**	**5,400.43**

All amounts are in INR Million unless otherwise stated

11. Inventories (at lower of cost and net realisable value)	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Raw material [Includes in transit INR 2,019.90 million (31 March 2023: INR 1,365.60 million, 31 March 2022: INR 46.40 million)	3,613.54	3,425.35	1,193.97
Work-in-progress	675.67	25.40	26.19
Finished goods			
Two Wheelers	2,430.92	2,172.89	1,454.70
Stock in trade	45.71	162.02	141.90
Spare parts	29.86	10.50	11.60
Consumables	144.21	43.44	14.53
	6,939.91	**5,839.60**	**2,842.89**

As of 31 March 2024, the Group has written down the value of its raw material inventory by INR 14.00 million (31 March 2023: Nil, 31 March 2022: INR 615.90 million). Additionally, the inventory of finished goods has been written down by INR 130.60 million as of 31 March 2024 (31 March 2023: INR 194.50 million, 31 March 2022: INR 133.00 million) to reflect its net realizable value.
Raw Materials is net-off provision towards slow moving inventory as at 31 March 2024: INR 94.80 million (31 March 2023: INR 94.80 million, 31 March 2022: Nil).
Work-in Progress is net-off provision towards slow moving inventory as at 31 March 2024: Nil (31 March 2023: INR 5.05 million, 31 March 2022: Nil).
For details of carrying amount of inventories pledged as securities for borrowings, refer note 16.

12. Trade receivables	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Trade receivables - unsecured, considered good	1,584.76	842.54	152.20
Trade receivables - credit impaired	0.23	0.23	0.23
Gross trade receivables	**1,584.99**	**842.77**	**152.43**
Less: Allowance for expected credit losses	(0.23)	(0.23)	(0.23)
Net trade receivables	**1,584.76**	**842.54**	**152.20**
Of the above, trade receivables from related parties are as below:			
Trade receivables due from related parties (refer note 35)	1,574.18	842.47	152.20
Less: Allowance for expected credit losses	-	-	-
Net trade receivables	1,574.18	842.47	152.20

Trade receivables ageing schedule as at 31 March 2024

Particulars	**Outstanding for following periods from date of the transaction**					**Total**
	Not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Undisputed Trade receivable – considered good	-	1,542.97	39.33	2.46	-	1,584.76
Undisputed Trade receivable – credit impaired	-	-	-	0.23	-	0.23
Gross trade receivables	**-**	**1,542.97**	**39.33**	**2.69**	**-**	**1,584.99**
Allowance for expected credit losses	-	-	-	(0.23)	-	(0.23)
Net trade receivables	**-**	**1,542.97**	**39.33**	**2.46**	**-**	**1,584.76**

Trade receivables ageing schedule as at 31 March 2023

Particulars	**Outstanding for following periods from date of the transaction**					**Total**
	Not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Undisputed Trade receivable – considered good	-	842.54	-	-	-	842.54
Undisputed Trade receivable – credit impaired	-	-	-	0.23	-	0.23
Gross trade receivables	**-**	**842.54**	**-**	**0.23**	**-**	**842.77**
Allowance for expected credit losses	-	-	-	(0.23)	-	(0.23)
Net trade receivables	**-**	**842.54**	**-**	**-**	**-**	**842.54**

Trade receivables ageing schedule as at 31 March 2022

Particulars	**Outstanding for following periods from date of the transaction**					**Total**
	Not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Undisputed Trade receivable – considered good	-	152.20	-	-	-	152.20
Undisputed Trade receivable – credit impaired	-	-	0.23	-	-	0.23
Gross trade receivables	**-**	**152.20**	**0.23**	**-**	**-**	**152.43**
Allowance for expected credit losses	-	-	(0.23)	-	-	(0.23)
Net trade receivables	**-**	**152.20**	**-**	**-**	**-**	**152.20**

13. Cash and bank balances	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Cash and cash equivalents			
Cash in hand	0.01	0.01	0.01
Balances with banks			
- in current accounts	465.63	624.28	1,150.00
- in deposit accounts (with original maturity of less than 3 months)	605.50	1,804.80	11,200.00
	1,071.14	**2,429.09**	**12,350.01**
Bank balances other than cash and cash equivalents			
Balances with banks			
- Earmarked deposits with banks*	8,922.79	7,009.40	6,177.80
- in deposit accounts (with original maturity of more than three months but less than twelve months)	6,636.92	5,854.41	2,439.80
	15,559.71	**12,863.81**	**8,617.60**

*Represents restricted bank balances of 31 March 2024: INR 8,922.79 million (31 March 2023: INR 7,009.40 million, 31 March 2022: INR 6,177.80 million). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities availed by subsidiary, Ola Electric Technologies Private Limited.

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All amounts are in INR Million unless otherwise stated

14. Share Capital

14A	Equity share capital and Instruments entirely equity in nature Compulsorily Convertible Preference Shares (CCPS)	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Authorised			
	2,396,626,443 (31 March 2023: 1,954,084,979, 31 March 2022: 1,954,084,979) Ordinary Equity Shares of INR 10 each	23,966.25	19,540.85	19,540.85
	NIL (31 March 2023: 1,364,993, 31 March 2022: 1,364,993) Class B Equity Shares of INR 10 each	-	13.66	13.66
	438,162,753 (31 March 2023: 580,707,022, 31 March 2022: 580,707,022) Series A Compulsorily Convertible Preference Shares of INR 10 each	4,381.60	5,807.07	5,807.07
	142,544,269 (31 March 2023: Nil, 31 March 2022: Nil) Series A1 Compulsorily Convertible Preference Shares of INR 10 each	1,425.44	-	-
	847,075,656 (31 March 2023: 847,075,656, 31 March 2022: 847,075,656) Series B Compulsorily Convertible Preference Shares of INR 10 each	8,470.76	8,470.76	8,470.76
	45,044,769 (31 March 2023: 45,044,769, 31 March 2022: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of INR 10 each	450.45	450.45	450.45
	240,823,765 (31 March 2023: 240,823,765, 31 March 2022: 240,823,765) Series C Compulsorily Convertible Preference Shares of INR 10 each	2,408.24	2,408.24	2,408.24
	150,000,000 (31 March 2023: 150,000,000, 31 March 2022: 150,000,000) Series D Compulsorily Convertible Preference Shares of INR 10 each	1,500.00	1,500.00	1,500.00
	Nil (31 March 2023: 6,222,230, 31 March 2022: 6,222,230) unclassified Shares of INR 10 each	-	62.22	62.22
	1,658,222,230 (31 March 2023: Nil, 31 March 2022: Nil) Series E Compulsorily Convertible Preference	16,582.20	-	-
		59,184.94	**38,253.25**	**38,253.25**
	Equity shares of INR 10 each issued, subscribed and fully paid-up			
	1,955,449,972 (31 March 2023: 1,954,084,979, 31 March 2022: 1,954,084,979) Ordinary Equity Shares of INR 10 each	19,554.50	19,540.85	19,540.85
	Nil (31 March 2023: 1,364,993, 31 March 2022: 1,364,993) Class B Equity Shares of INR 10 each	-	13.65	13.65
		19,554.50	**19,554.50**	**19,554.50**
	Compulsorily Convertible Preference Shares (CCPS) of INR 10 each issued, subscribed and fully paid-up			
	438,162,753 (31 March 2023: 580,707,022, 31 March 2022: 580,707,022) Series A Compulsorily Convertible Preference Shares of INR 10 each	4,381.65	5,807.07	5,807.07
	142,544,269 (31 March 2023: Nil, 31 March 2022: Nil) Series A1 Compulsorily Convertible Preference Shares of INR 10 each	1,425.42	-	-
	847,075,656 (31 March 2023: 847,075,656, 31 March 2022: 847,075,656) Series B Compulsorily Convertible Preference Shares of INR 10 each	8,470.76	8,470.76	8,470.76
	45,044,769 (31 March 2023: 45,044,769, 31 March 2022: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of INR 10 each	450.45	450.45	450.45
	239,939,690 (31 March 2023: 239,939,690, 31 March 2022: 239,939,690) Series C Compulsorily Convertible Preference Shares of INR 10 each	2,399.40	2,399.40	2,399.40
	96,928,809 (31 March 2023: 96,928,809, 31 March 2022: 91,357,276) Series D Compulsorily Convertible Preference Shares of INR 10 each	969.29	969.29	913.57
	1,163,624,001 (31 March 2023: Nil, 31 March 2022: Nil) Series E Compulsorily Convertible Preference Shares of INR 10 each	11,636.24	-	-
		29,733.21	**18,096.97**	**18,041.25**

a. Reconciliation of shares outstanding at the beginning and at the end of reporting year

i. Equity shares of INR 10 each, fully paid-up	**As at 31 March 2024**		**As at 31 March 2023**		**As at 31 March 2022**	
	Number of shares	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Ordinary Equity Shares						
At the commencement of the year	1,954,084,979	19,540.85	1,954,084,979	19,540.85	10,000	0.10
Shares issued under Employee Stock Option Plan (ESOP)	-	-	-	-	21	^
Issue of bonus shares during the year (refer note 'g' below)	-	-	-	-	1,954,074,958	19,540.75
Shares reclassified from Class B (refer note b(i) below)	1,364,993	13.65	-	-	-	-
At the end of the year	**1,955,449,972**	**19,554.50**	**1,954,084,979**	**19,540.85**	**1,954,084,979**	**19,540.85**
Class B Equity Shares						
At the commencement of the year	1,364,993	13.65	1,364,993	13.65	7	^
Issue of bonus shares during the year (refer note 'g' below)	-	-	-	-	1,364,986	13.65
Shares reclassified to Ordinary Equity Shares (refer note b(i) below)	(1,364,993)	(13.65)				
At the end of the year	**-**	**-**	**1,364,993**	**13.65**	**1,364,993**	**13.65**
Series A						
At the commencement of the year	580,707,022	5,807.07	580,707,022	5,807.07	2,978	0.03
Issue of bonus shares during the year (refer note 'g' below)	-	-	-	-	580,704,044	5,807.04
Shares reclassified to Series A1 (refer note b(ii) below)	(142,544,269)	(1,425.42)	-	-	-	-
At the end of the year	**438,162,753**	**4,381.65**	**580,707,022**	**5,807.07**	**580,707,022**	**5,807.07**
Series A1						
At the commencement of the year	-	-	-	-	-	-
Shares reclassified from Series A (refer note b(ii) below)	142,544,269	1,425.42	-	-	-	-
At the end of the year	**142,544,269**	**1,425.42**	**-**	**-**	**-**	**-**
Series B						
At the commencement of the year	847,075,656	8,470.76	847,075,656	8,470.76	4,344	0.04
Issue of bonus shares during the year (refer note 'g' below)	-	-	-	-	847,071,312	8,470.72
At the end of the year	**847,075,656**	**8,470.76**	**847,075,656**	**8,470.76**	**847,075,656**	**8,470.76**
Series C1						
At the commencement of the year	45,044,769	450.45	45,044,769	450.45	-	-
Issue during the year	-	-	-	-	231	^
Issue of bonus shares during the year (refer note 'g' below)	-	-	-	-	45,044,538	450.45
At the end of the year	**45,044,769**	**450.45**	**45,044,769**	**450.45**	**45,044,769**	**450.45**
Series C						
At the commencement of the year	239,939,690	2,399.40	239,939,690	2,399.40	-	-
Issue during the year	-	-	-	-	8,477,064	84.77
Issue of bonus shares during the year (refer note 'g' below)	-	-	-	-	231,462,626	2,314.63
At the end of the year	**239,939,690**	**2,399.40**	**239,939,690**	**2,399.40**	**239,939,690**	**2,399.40**
Series D						
At the commencement of the year	96,928,809	969.29	91,357,276	913.57	-	-
Issued during the year (refer note 'h' below)	-	-	5,571,533	55.72	91,357,276	913.57
At the end of the year	**96,928,809**	**969.29**	**96,928,809**	**969.29**	**91,357,276**	**913.57**
Series E						
At the commencement of the year	-	-	-	-	-	-
Issued during the year (refer note 'h' below)	1,163,624,001	11,636.24	-	-	-	-
At the end of the year	**1,163,624,001**	**11,636.24**	**-**	**-**	**-**	**-**

All amounts are in INR Million unless otherwise stated

14A Equity share capital and Instruments entirely equity in nature Compulsorily Convertible Preference Shares (CCPS) (Continued)

b. Rights, preference and restrictions attached to:

b(i). *Equity shares of INR 10 each*

As at 31 March 2023 and 31 March 2022, the Company had two classes of equity shares. All equity shares ranked equally with regard to dividends and share in the Company's residual assets, subject to the provisions of articles of association of the Company. The holders of equity shares were entitled to receive dividend as declared from time to time. Prior to conversion of conversion of Class B Equity share as mentioned in the note below, 76% of the voting rights in the Company were reserved for the Founder (including through any of his affiliates and as a trustee of any trust that holds Equity Securities) and together with such other Shareholders as may had been identified by him at his sole discretion. Remaining 24% voting rights were in the same inter se proportion as the capital paid up by the other shareholders holding equity securities and preferred securities in the Company. Voting rights could not be exercised in respect of shares on which any call or other sums presently payable had not been paid.

The Company vide its extraordinary general meeting held on 8 December 2023, passed a resolution to convert 1,364,993 Class B Equity shares of face value of INR 10/- each into 1,364,993 Equity shares of face value of INR 10/- each. Henceforth, the Company has a single class of equity shares. Effective 7 December 2023, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable had not been paid.

On winding up of the Company, the holders of equity shares, subject to the provisions of articles of association of the Company, will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b(ii). Compulsorily Convertible Preference Shares of INR 10 each

As at 31 March 2024:

The Board of Directors of the Company, vide its meeting held on 19 December 2023 has approved the classification of Series A preference shares into Series A and Series A1 preference shares having face value of INR 10/- each. Accordingly 142,544,269 series A preference shares having face value of INR 10/- were classified from Series A to Series A1 CCPS.

The Company has issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, having a face value of INR 10 per share. At the end of the term of each class of CCPS, these will be converted into Ordinary Equity shares. These preference shareholders shall be entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be non-cumulative.

The Company shall be under an obligation to convert each Preference Share into Ordinary Equity shares in the ratio in accordance with the respective shareholders agreement for Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, in the following circumstances (each, a "Conversion Event"):

- Upon the receipt of a Notice of Conversion at least 30 days prior to the anticipated conversion date.
- if the holders of Preference Shares are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO, provided that in event of IPO the holder of Preference Shares, at its sole option, shall have the right to hold on to conversion of its Preference Shares until maximum period permissible under Applicable Law for IPO process; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

As at 31 March 2023 and As at 31 March 2022:

The Company had issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series B, Series C1, Series C, Series D and Series E having a face value of INR 10 per share and carried voting rights in accordance with the respective shareholders' agreements. At the end of the term of each class of CCPS, these would be converted into Class B Equity shares. These preference shareholders were entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be non-cumulative.

The Company was under an obligation to convert each Preference Share into Class B Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, in the following circumstances (each, a "Conversion Event"):

- Upon the receipt of a Notice of Conversion at least 30 days prior to the anticipated conversion date.
- If the holders of CCPS were required under Applicable Law to convert the Preference Shares, including pursuant to an IPO; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

Compound financial instruments

These CCPS are convertible into Ordinary equity shares of the Company and carry several rights and obligations including, but not limited to, anti-dilution and down-round protective rights. Accordingly, under the terms of the agreement, in the event that the Company offers any shares to a new investor at a price less than their respective issue price, then the conversion price/ ratio of the CCPS would be adjusted to compensate the existing shareholders for the dilution suffered. This down-round protection has been separated from the host preference shares and has been recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at FVTPL in these financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of 31 March 2024 Nil (31 March 2023: Nil, 31 March 2022 is INR Nil)

c. Share based payments

Terms attached to stock options granted to employees are described in note 41 on 'Employee's share-based payment plan.

d(i).

Particulars of Equity shareholders holding more than 5% of shares	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
Equity shares of INR 10 each, fully paid-up						
Ordinary Equity Shares						
Bhavish Aggarwal	1,361,875,240	69.65%	1,361,875,240	69.69%	1,377,667,935	70.50%
OEM Employees Welfare Trust	282,875,079	14.47%	283,172,257	14.49%	284,113,543	14.54%
ANI Technologies Private Limited	146,249,250	7.48%	146,249,250	7.48%	146,249,250	7.48%
Indus Trust	141,959,272	7.26%	141,959,272	7.26%	141,959,272	7.26%
Class B						
Pawan Munjal Family Trust	-	-	1,364,993	100.00%	1,364,993	100.00%

d(ii).

Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
Compulsorily Convertible Preference Shares of INR 10 each, fully paid-up						
Series A						
Internet Fund III Pte Ltd	236,923,785	54.07%	236,923,785	40.80%	236,923,785	40.80%
Matrix Partners India Investments III, LLC	138,839,288	31.69%	138,839,288	23.91%	138,839,288	23.91%
Hyundai Motor Company	-	-	114,074,415	19.64%	114,074,415	19.64%
ANI Technologies Private Limited	29,639,848	6.76%	29,639,848	5.10%	29,639,848	5.10%
Series A1						
Hyundai Motor Company	114,074,415	80.03%	-	-	-	-
Kia Corporation	28,469,854	19.97%	-	-	-	-
Series B						
SVF II Ostrich (DE) LLC	843,565,674	99.59%	843,565,674	99.59%	843,565,674	99.59%
Series C1						
SVF II Ostrich (DE) LLC	45,044,769	100.00%	45,044,769	100.00%	45,044,769	100.00%
Series C						
Alpha Wave Ventures II LP	135,329,306	56.40%	135,329,306	56.40%	135,329,306	56.40%
MacRitchie Investments Pte. Ltd	33,734,827	14.06%	33,734,827	14.06%	33,734,827	14.06%
DIG Investment IV AB	20,279,896	8.45%	20,279,896	8.45%	20,279,896	8.45%
Barry S. Sternlicht	16,964,913	7.07%	16,964,913	7.07%	16,964,913	7.07%
Series D						
Tekne Private Ventures XV, Ltd.	36,337,431	37.49%	36,337,431	37.49%	36,337,431	39.78%
Alpine Opportunity Fund VI, L.P.	23,478,092	24.22%	23,478,092	24.22%	23,478,092	25.70%
DIG Investment IV AB	11,005,355	11.35%	11,005,355	11.35%	11,005,355	12.05%
Ab Initio Capital, L.P.	11,005,355	11.35%	11,005,355	11.35%	11,005,355	12.05%
Alpha Wave Ventures II LP	5,571,533	5.75%	5,571,533	5.75%	-	-
Series E						
V-Sciences Investments Pte Ltd	759,094,000	65.24%	-	-	-	-
Blue Investment Opportunities LLC-Ola Electric Series 1	126,378,000	10.86%	-	-	-	-
DIG Investment IV AB	84,252,000	7.24%	-	-	-	-
Internet Fund III Pte Ltd	82,600,000	7.10%	-	-	-	-

All amounts are in INR Million unless otherwise stated

14A Equity share capital and Instruments entirely equity in nature Compulsorily Convertible Preference Shares (CCPS) (Continued)

e.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:	**As at 31 March 2024**		**As at 31 March 2023**		**As at 31 March 2022**	
	Number of shares	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**
For Series A CCPS of INR 10 each	386,742,203	4,381.65	580,707,022	5,807.07	580,707,022	5,807.07
For Series A1 CCPS of INR 10 each	136,039,634	1,425.44	-	-	-	-
For Series B CCPS of INR 10 each	772,424,072	8,470.76	847,075,656	8,470.76	847,075,656	8,470.76
For Series C1 CCPS of INR 10 each	41,081,423	450.45	45,044,769	450.45	45,044,769	450.45
For Series C CCPS of INR 10 each	217,355,781	2,399.40	239,939,690	2,399.40	239,939,690	2,399.40
For Series D CCPS of INR 10 each	88,400,347	969.29	96,928,809	969.29	91,357,276	913.57
For Series E CCPS of INR 10 each	89,578,826	11,636.24	-	-	-	-

OEM Employee Welfare Trust holds 282,875,079 equity shares (31 March 2023: 283,172,257, 31 March 2022: 284,113,543) of the Holding Company towards the issuance of equity shares to the holders of employee stock options under the share based payment plan "Employees' Equity Linked Incentive Plan 2019".

f. The Group has not done any buyback of shares in any of the preceding five years.

g. Aggregate of Nil (31 March 2023: Nil, 31 March 2022: 1,955,439,944) Equity Shares of INR 10 each and, aggregate of Nil (31 March 2023: Nil, 31 March 2022: 1,704,282,520) Compulsorily convertible preference shares (CCPS) of INR 10 were allotted as fully paid-up shares by way of bonus shares. The Group has issued bonus shares in the ratio of 1,94,998:1 i.e.194,998 bonus shares of INR 10 each for every fully paid-up equity shares and compulsory convertible preference shares (CCPS) held on 23 December 2021 (record date). Accordingly, the Company had utilized securities premium of INR 17,042.80 million and INR 19,554.40 million for issue of bonus shares to equity and CCPS shareholders respectively.

h. During the year ended 31 March 2024, 31 March 2023 and 31 March 2022, the Holding Company, vide extraordinary general meeting of its shareholders has approved and issued various class of preference shares as mentioned below having face value of INR 10 per share.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	**For the year ended 31 March 2024**		**For the year ended 31 March 2023**		**For the year ended 31 March 2022**	
	Number of shares	**Issue Price**	**Number of shares**	**Issue Price**	**Number of shares**	**Issue Price**
For Series E CCPS of INR 10 each	1,163,624,001	10.00	-	-	-	-
For Series D CCPS of INR 10 each	-	-	5,571,533	101.70	91,357,276	101.70
For Series A CCPS of INR 10 each*	-	-	-	-	580,704,044	10.00
For Series B CCPS of INR 10 each*	-	-	-	-	847,071,312	10.00
For Series C1 CCPS of INR 10 each	-	-	-	-	231	9,633,295.00
For Series C1 CCPS of INR 10 each*	-	-	-	-	45,044,538	10.00
For Series C CCPS of INR 10 each	-	-	-	-	1,187	10,734,870.00
For Series C CCPS of INR 10 each	-	-	-	-	8,475,877	55.05
For Series C CCPS of INR 10 each*	-	-	-	-	231,462,626	10.00

* Represents bonus shares issued during the year

i. Details of shares held by the Promoter

As at 31 March 2024

Promoter Name	**No. of shares at the commencement of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Bhavish Aggarwal	1,361,875,240	-	1,361,875,240	69.65%	0.00%

As at 31 March 2023

Promoter Name	**No. of shares at the commencement of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Bhavish Aggarwal	1,377,667,935	(15,792,695)	1,361,875,240	69.69%	-1.15%

As at 31 March 2022

Promoter Name	**No. of shares at the commencement of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Bhavish Aggarwal	7,065	1,377,660,870	1,377,667,935	70.50%	-0.21%

j. The promoter holds 36.94% (31 March 2023: 36.17%, 31 March 2022: 36.64%) of equity in the Holding Company on fully dilutive basis. Fully diluted basis is calculated after considering the conversion of Compulsory Convertible Preference Shares into ordinary equity shares in accordance with the agreed ratios.

14B	**Other equity**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
a)	**Other components of equity**			
	Opening balance	(274.20)	(274.20)	(274.20)
	Closing balance	**(274.20)**	**(274.20)**	**(274.20)**
	Reserves and Surplus			
b)	**Securities premium**			
	Opening balance	9,194.99	8,673.81	21,674.56
	Exercise of share options	18.39	11.27	49.02
	Addition during the year (refer Note 14A)	-	510.91	23,726.93
	Issue of bonus shares - preference shares (refer Note 14A)	-	-	(17,042.80)
	Issue of bonus shares - equity shares (refer Note 14A)	-	-	(19,554.40)
	Transaction costs towards the issue of share capital	(18.07)	(1.00)	(179.50)
	Closing balance	**9,195.31**	**9,194.99**	**8,673.81**
c)	**Share options outstanding account**			
	Opening balance	1,676.04	586.79	438.44
	Exercise of share options	(18.39)	(11.27)	(49.02)
	Share based payments expenses (refer note 41)	886.87	1,100.52	197.37
	Closing balance	**2,544.52**	**1,676.04**	**586.79**
d)	**Retained earnings**			
	Opening balance	(24,671.35)	(9,948.94)	(2,120.02)
.	Loss for the year	(15,844.00)	(14,720.79)	(7,841.50)
	Re-measurement (loss)/gain on defined benefit plans	(49.89)	(1.62)	12.58
	Closing balance	**(40,565.24)**	**(24,671.35)**	**(9,948.94)**
	Total reserves and surplus	**(28,825.41)**	**(13,800.32)**	**(688.34)**
e)	**Exchange differences on translating the financial statements of foreign operations**			
	Opening balance	(12.51)	(18.69)	(12.80)
	Other comprehensive income/ (loss)	17.80	6.18	(5.89)
	Closing balance	**5.29**	**(12.51)**	**(18.69)**
	Total a)+b)+c)+d)+e)	**(29,094.32)**	**(14,087.03)**	**(981.23)**

Nature and purpose of other reserves

(i) Other components of equity: Other components of equity represents derivative component of compulsorily convertible preference shares on the date of issuance of such preference shares and it will get transferred to retained earnings post conversion of CCPS into equity shares.

(ii) Securities Premium: Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Share Options Outstanding Account: The Group has established equity-settled share-based payment plan for certain employees of the Group. The fair value of the equity-settled share based payment transactions is recognised in Restated Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.

(iv) Retained Earnings: Retained earnings are the profits/(losses) that the Group has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

(v) Exchange differences on translating the financial statements of foreign operations: This comprises of all exchange differences arising from translation of financial statements of foreign operations.

All amounts are in INR Million unless otherwise stated .

15. Lease liabilities	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Non-current			
Lease liabilities (refer note 37)	2,150.00	398.60	490.37
	2,150.00	**398.60**	**490.37**
Current			
Lease liabilities (refer note 37)	1,061.90	101.61	43.56
	1,061.90	**101.61**	**43.56**

16. Borrowings	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Non-current			
Secured			
Term Loan from bank [refer below (i)(a) and (b)]	8,581.42	5,750.27	3,282.63
Buyer's Credit [refer below (i)(d)]	981.50	1,253.04	1,955.27
Non convertible debentures [refer below (i)(c)]	3,623.08	-	-
	13,186.00	**7,003.31**	**5,237.90**
Current			
Unsecured			
Loan from related party			
Loan repayable on demand [refer below (i)(e) and note 35]	82.88	75.77	68.57
Secured			
Working capital demand loan [refer below (i)(f)]	7,460.00	7,400.00	2,000.00
Buyer's Credit [refer below (i)(d)]	-	28.70	197.60
Current maturities of non current borrowings	551.06	199.50	-
Bank Overdraft [refer below (i)(f)]	2,186.32	1,750.25	-
Non convertible debentures [refer below (i)(c)]	425.84	-	-
	10,706.10	**9,454.22**	**2,266.17**

(i) Terms and repayment schedule

a) Ola Electric Technologies Private Limited (OET) has availed a long term loan (inclusive of letter of credit facility sanctioned amount INR 7,500 million) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 8.50% p.a. - spread (0.85%) over - 1 - Year MCLR plus strategic premium (0.25%) on the date of Sanction Letter, repayable over 30 structured quarterly instalments on the dates falling immediately after the moratorium period i.e. 31 December 2023 and the instalments would be ending on 31 March 2031. OET has exceeded certain threshold with respect to ratios as mentioned in the loan agreement for which the Company has obtained a confirmation from the bank that there are no changes in the repayment schedule.
Effective Interest rate for Indian Bank long term loan facility as at 31 March 2024 - 9.35% p.a. (31 March 2023: 8.65% p.a, 31 March 2022:) - spread (0.35%) over -1- Year MCLR plus strategic premium (0.25%).
Effective Interest rate for Bank of Baroda long term loan facility as at 31 March 2024 - 9.85% p.a. (31 March 2023: 8.65% p.a, 31 March 2022:) i.e. spread (0.35%) over -1- Year MCLR plus strategic premium (0.25%).

b) Ola Cell Technologies Private Limted (OCT) has availed a long term loan (sanctioned amount INR 19,100.00 million) from State Bank of India for a tenure of 11 years which is for door to door period from zero date (zero date - 31st January 2023) at an interest rate of 10.80% p.a.. The loan is repayable after the moratorium period, over 30 structured quarterly instalments from 30 June 2026.
Effective Interest rate for SBI long term loan facility as at 31 March 2024 - 13.66% p.a. (31 March 2023: Nil, 31 March 2022: Nil).

c) Non convertible debentures:-

The Holding Company has raised INR 4,100.00 million by way of issuing 410,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 10,000 each by paying upfront fees of 1.5% of facility amount for a tenure of 36 months at an interest rate of 13% p.a on 21 March 2024 (date of drawdown).

The repayment schedule for the NCDs issued is as follows-
-30% payable 36 months from the date of drawdown
-25% payable 30 months from the date of drawdown
-20% payable 24 months from the date of drawdown
-15% payable 18 months from the date of drawdown
-10% payable 12 months from the date of drawdown

Effective Interest rate used by the Holding Company is 15.97% p.a.

The Holding Company has to pay redemption premium of 3% on facility amount as per above mentioned repayment schedule.

Debenture Redemption Reserve

In accordance with Section 71 of the Companies Act, 2013, the Holding Company is required to create debenture redemption reserve amount to 25% of the value of Redeemable debentures out of profits of the Company. However, during the year end 31 March 2024, the Holding Company has not made any profits, hence no amount has been transfered to the Debenture Redemption Reserve.

d) In relation to the Buyer's credit, the amount represents bills discounted by the OET against letter of credit facility. These amounts are repayable over a period of 6-36 months. Interest rate (bill discounting rate): overnight MCLR. OET has an option to convert Buyer's credit into term loan and intends to exercise the option, accordingly it as been classified as non current.

e) Ola Electric Mobility Inc., USA has availed a short term loan from Ola USA Inc. at an interest rate of 8.09% p.a. (31 March 2023: 3.05% p.a., 31 March 2022: 3.05% p.a.) - spread (3%) over 1 year Secured Overnight Financing Rate (SOFR) of 0.05%. Interest is payable on half yearly basis as on 30 September and 31 March (due date). Additional Interest of 1% is payable if interest is not paid within 15 days of due date till the date of actual payment. The loan is repayable on demand.

f) OET has availed short term credit facilities in the form of working capital demand loan and bank overdraft to meet the working capital requirements of the Group and these short term credit facilities carry an interest at the rate of 7.90% p.a to 10.10% p.a (31 March 2023: 6.08% to 9.15% p.a, 31 March 2022: 6.80% to 7.90%) [refer note (iii) below]. These are repayable on demand.

(ii) The term loan and buyer's credit obligations are secured by:-

Loans availed by Ola Electric Technologies Private Limited (INR 7,140.90 million) (31 March 2023: INR 7,231.52 million, 31 March 2022: INR 5,240.10 million)

(a) First exclusive charge by way of mortgage over the lease hold rights of the greenfield project land located at SIPCOT Industrial Area, Krishnagiri, Tamil Nadu (hereinafter referred to as 'Project') and building thereon in the books of OET;
(b) First pari passu charge and hypothecation over all movable and immovable/fixed properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable and fixed assets of OET in relation to the Project (including all capitalized expenditure), present and future;
(c) Second pari passu charge and hypothecation over all the Current Assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future pertaining to the Project, of OET.
(d) First pari passu charge and hypothecation over all bank accounts of OET pertaining to the Project, both present and future, including but not limited to the Debt Service Reserve Accounts, the Escrow Account and any sub accounts thereunder and all rights, title, interest, benefit, claims and demands whatsoever of OET in, to, under and in respect of all such bank accounts of OET pertaining to the Project, wherever maintained and all guarantees, letters of credit or other securities against which withdrawals from the said bank accounts have been permitted to be made;
(e) First pari passu charge by way of hypothecation of/over all rights, titles, interests, benefits, claims and demands whatsoever of OET (both present and future) in, to and under:
(i) all the Project Documents for the Project, duly acknowledged and consented to by the relevant counter-parties to such Project Documents (if required in terms thereof);
(ii) all clearances relating to the Project;
(iii) any guarantees, including contractor guarantees (if any), liquidated damages, letters of credit or performance bonds indemnities or any other security that may be provided by any counter-party under any Project document in favour of OET (including any letter of credit for covering payments for average monthly billing, present and future; and
(iv) all Insurance Contracts (including Loss Proceeds) procured by OET or procured by any of its contractors favouring the OET for the Project, all as amended, varied or supplemented from time to time, present and future;
(f) An irrevocable and unconditional corporate guarantee from the Guarantor (Holding Company, Ola Electric Mobility Private Limited) for the purpose of repayment/payment of Secured Obligations till the Final Settlement Date, in favour of the Security Trustee (acting for the benefit of the Lenders), in a form and substance satisfactory to the lenders/facility agent.
(g) First pari passu lien over the bank account of OET in which the funds required to service the Interest during moratorium period have been kept.

(iii) The term loan and buyer's credit obligations are secured by:-

Loans availed by Ola Cell Technologies Private Limited (INR 3,295.00 million): (31 March 2023: Nil, 31 March 2022: Nil)

(a) First ranking pari passu charge (with 15 GWh Facility Lenders) by way of mortgage on the entire immovable assets of the OCT (Borrower), both present and future, including mortgage of leasehold rights on the Mortgaged Land.
(b) First ranking pari passu charge (with 15 GWh Facility Lenders) by way of hypothecation of entire movable assets of the Borrower, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature.

All amounts are in INR Million unless otherwise stated .

16. Borrowings (continued)

(iii) The term loan and buyer's credit obligations are secured by:- (continued)

(c) First ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on the entire cash flow in 5 GWh (gross 5.9 GWh) green-field project (Gigafactory) for manufacturing Advanced Chemistry Cell (ACC) battery for Electrical Vehicle at Krishnagiri, Tamilnadu (The Project).

(d) First ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on TRA (and all amounts deposited therein) of the Project and all other accounts whether now or in future, to be used for routing debt and equity proceeds during Construction Period of the Project and revenue proceeds post COD.

(e) First ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on DSRA maintained/to be maintained for debt servicing of the Project.

(f) First ranking pari passu charge / assignment (with 15 GWh Facility Lenders) on all the intangible assets of the Borrower, including but not limited to goodwill and uncalled capital, intellectual property, both present and future, to the extent assignable / chargeable.

(g) First ranking pari passu charge (with 15 GWh Facility Lenders) by way of assignment or creation of Security Interest in all the rights, titles, interests, benefits, bonds, clearances, insurance contracts, insurance proceeds, performance guarantees, claims whatsoever of the Borrower under the Project Documents to the extent assignable.

(h) First ranking pari passu charge (with other Rupee Lenders of the Project) by way of pledge of the Pledged Securities and a non-disposal undertaking of the residual 49% of Equity Shares infused by the Promoter into the Borrower by way of funding of Promoter Contribution, in each case, until Pledge Release Date.

(i) Second ranking pari passu charge (with 15 GWh Facility Lenders) on the current assets of OCT. Provided that first ranking pari passu charge by way of hypothecation on all Borrower's current assets of the Project, both present and future to be created in favor of the Working Capital Lenders.

(j) And an unconditional and irrevocable Corporate Guarantee by the Promoter (Ola Electric Mobility Limited).

(iv) The debentures are secured by

(a) First ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;

(b) First ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;

(c) First ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and

(d) First ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.

(e) Non disposal undertaking (NDU) over unencumbered shares of Material Subsidiaries, exclusive Share Pledge of 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited. Additional 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited to be under NDU and Power of Attorney (PoA), to be exercised only in case of default on the Facility.

(v) Working capital demand loan are secured by:-

A. Yes Bank -INR 1,450.00 million (31 March 2023: INR 1,450.00 million, 31 March 2022: Nil)

(a) First pari-passu charge on present and future current assets.

(b) Fixed Deposit margin of 10% of the sanctioned amount.

(c) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited]).

(d) Second pari passu charge on the lease hold rights of the project land located in SIPCOT Industrial area, Krishnagiri, Tamil Nadu.

(e) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of the Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

B. Axis Bank - INR 1,500.00 million (31 March 2023: INR 1,250.00 million, 31 March 2022: Nil)

(a) First pari-passu charge on current assets and Second pari passu charge on all movable/ immovable fixed assets and second pari passu charge way of mortgage over the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary).

(b) Cash margin of 25% Fixed Deposit for a tenor to be equal to or greater than facility tenor.

(c) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited] to Wholly owned subsidiary, Ola Electric Technologes Private Limited).

C. Bank of Baroda- INR 4,510.00 million (31 March 2023: INR 4,700.00 million, 31 March 2022: Nil)

(a) First pari passu charge on the current assets of Ola Electric Technologies Private Limited (subsidiary) including receivables (both present and future).

(b) Second pari passu charge on the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary) located in SIPCOT Industrial area, Krishnagiri, Tamil Nadu .

(c) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

(d) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited] to Wholly owned subsidiary, Ola Electric Technologes Private Limited).

(vi) Bank overdraft from Axis bank is:-

(a) Secured by Fixed Deposits from Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited], with bank's lien noted thereon.

(b) Secured by Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited].

17. Provisions	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Non-current			
Provision for employee benefits			
Provision for gratuity (refer note 34)	153.52	50.50	26.80
Provision for compensated absences (refer note 34)	-	-	23.93
	153.52	**50.50**	**50.73**
Current			
Provision for employee benefits			
Provision for gratuity (refer note 34)	3.40	4.72	3.24
Provision for compensated absences (refer note 34)	126.61	85.58	32.06
Other Provisions			
Provision for warranties*	1,592.71	446.73	128.54
Provision for repairs**	-	261.45	421.70
	1,722.72	**798.48**	**585.54**

Movement of Provision for warranties*	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Balance at the beginning of the year	446.73	128.54	-
Provision made during the year	2,932.82	1,155.20	128.54
Utilised during the year	(1,786.84)	(837.01)	-
Balance at the end of the year	**1,592.71**	**446.73**	**128.54**

Movement of Provision for repairs**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Balance at the beginning of the year	261.45	421.70	-
Provision made during the year	-	189.15	421.70
Utilised during the year	(126.65)	(349.40)	-
Reversed during the year	(134.80)	-	-
Balance at the end of the year	-	**261.45**	**421.70**

* A provision is created for expected warranty claims in respect of products sold during the year on the basis of technical evaluation, internal test results, studies and management estimate regarding failure trends of products and cost of rectification or replacement.

** Provision created for repairs/ replacements of certain parts based on the internal test results and management assessments.

All amounts are in INR Million unless otherwise stated .

18. Trade payables	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	1,959.91	451.04	349.20
Total outstanding dues of creditors other than micro and small enterprises *	11,524.78	6,482.36	3,219.24
	13,484.69	**6,933.40**	**3,568.44**

* Trade payables includes payable to related parties (refer note 35)

Trade payables ageing from due date of payment as at 31 March 2024

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Dues to micro and small enterprises	502.59	1,442.64	2.94	11.74	-	1,959.91
Dues to creditors other than micro and small enterprises	4,060.00	3,389.81	15.70	0.25	0.39	7,466.15
Total	**4,562.59**	**4,832.45**	**18.64**	**11.99**	**0.39**	**9,426.06**
Accrued expenses						**4,058.63**
						13,484.69

Trade payables ageing from due date of payment as at 31 March 2023

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Dues to micro and small enterprises	189.90	249.43	11.71	-	-	451.04
Dues to creditors other than micro and small enterprises	1,539.29	2,073.10	0.06	-	0.42	3,612.87
Total	**1,729.19**	**2,322.53**	**11.77**	**-**	**0.42**	**4,063.91**
Accrued expenses						**2,869.49**
						6,933.40

Trade payables ageing from due date of payment as at 31 March 2022

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Dues to micro and small enterprises	142.10	202.55	4.55	-	-	349.20
Dues to creditors other than micro and small enterprises	428.40	316.14	0.09	0.40	-	745.03
Total	**570.50**	**518.69**	**4.64**	**0.40**	**-**	**1,094.23**
Accrued expenses						**2,474.21**
						3,568.44

19. Other financial liabilities	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Current			
Payable to related parties (refer note 35)#	5,525.67	1,753.90	539.70
Creditors for capital goods ##	1,986.99	199.41	792.00
Accrued salaries and benefits	963.04	594.02	364.50
Refund obligation towards customers (refer note 30)	182.55	1,361.00	-
Other payables	230.60	3.40	18.90
	8,888.85	**3,911.73**	**1,715.10**

Includes purchase consideration aggregating to INR 1,360.33 million payable on account of business acquired from OFT (refer note 42).
includes amount payable to micro enterprise and small enterprise INR 406.92 million (31 March 2023: Nil, 31 March 2022: Nil)

20. Other liabilities	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Non-current			
Deferred Grant*	983.90	902.27	-
Deferred revenue from extended warranty services	608.42	303.53	-
	1,592.32	**1,205.80**	**-**
Current			
Statutory liabilities	440.69	624.58	285.01
Deferred Grant*	167.47	145.80	-
Unearned Revenue	1,758.40	901.30	478.90
Advance received from customer	1,848.04	637.92	2,622.39
	4,214.60	**2,309.60**	**3,386.30**

* In relation to Tamil Nadu state incentive, refer note 8 (a) other financial assets

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All amounts are in INR Million unless otherwise stated

21. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers			
Sale of Finished Products	46,036.13	23,034.11	3,176.74
Sale of Traded Goods	1,059.41	1,775.50	305.43
Sale of services	884.20	1,195.15	197.76
	47,979.74	**26,004.76**	**3,679.93**
Other operating revenue			
Vendor handling charges	885.00	264.42	33.50
Other revenue	11.52	8.34	9.90
Sale of Scrap	132.01	31.75	10.90
Subscription income	117.74	-	-
Government incentive *	972.30	-	-
	2,118.57	**304.51**	**54.30**
Total revenue from operations	**50,098.31**	**26,309.27**	**3,734.23**

* In relation to Government incentive, refer note 8(b) - other financial assets

Details of revenue from contracts with customers	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Sale of products (Finished products and traded goods)			
Finished goods			
Vehicles	46,036.13	23,034.11	3,176.74
Traded goods			
Spare parts	853.32	1,258.27	122.00
Chargers	72.56	443.54	182.20
Accessories	133.53	73.69	1.23
	47,095.54	**24,809.61**	**3,482.17**
(ii) Sale of services			
Performance upgrade	883.44	1,187.97	196.57
Installation of wallmount	0.76	7.18	1.19
	884.20	**1,195.15**	**197.76**
	47,979.74	**26,004.76**	**3,679.93**

a) Disaggregated revenue information

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue by geography			
India	47,979.74	26,003.85	3,679.93
Other Countries	-	0.91	-
	47,979.74	**26,004.76**	**3,679.93**

b) Contract balances

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 12)	1,584.76	842.54	152.20
Contract liabilities			
Deferred revenue from extended warranty services (refer note 20)	608.42	303.53	-
Unearned Revenue (refer note 20)	1,758.40	901.30	478.90
Advance received from customer (refer note 20)	1,848.04	637.92	2,622.39

c) Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue as per contracted price	48,051.04	27,242.46	3,679.93
Adjustments for:			
Refund obligation towards customers	(71.30)	(1,237.70)	-
Total Revenue from contracts with customers	**47,979.74**	**26,004.76**	**3,679.93**

Revenue recognised in the below mentioned year out of the closing balance of the immediately preceding financial year.

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract liabilities			
Unearned Revenue	901.30	478.90	-
Advance received from customer	555.10	2,424.00	-
	1,456.40	**2,902.90**	**-**

22. Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income under the effective interest method on financial assets carried at amortised cost			
Bank deposits	868.23	920.36	578.52
Security deposit	25.92	5.50	0.50
Financial asset (Government grant)*	84.14	69.20	-
Income on financial assets carried at fair value through profit or loss			
Net gain on disposal of mutual fund units	203.18	172.38	194.93
Net gain on fair valuation of mutual fund units	-	42.39	37.78
Other non-operating income			
Provision no longer required written back	178.64	63.37	1.46
Net exchange gain on foreign exchange fluctuations	-	28.68	-
Income tax refund	-	2.41	4.98
Government incentive*	221.30	204.64	-
Commission Income	713.91	-	-
Gain on Derecognition of Right-of-use asset	6.46	-	-
Miscellaneous income	32.61	8.77	10.20
	2,334.39	**1,517.70**	**828.37**

* In relation to Government incentive, refer note 8(a) - other financial assets

All amounts are in INR Million unless otherwise stated

23. Cost of materials consumed	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year	3,425.35	1,193.97	-
Add: Purchases	44,097.24	27,279.30	7,043.31
Less: Inventory at the end of the year	(3,613.54)	(3,425.35)	(1,193.97)
	43,909.05	**25,047.92**	**5,849.34**

24. Purchase of stock-in-trade	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock-in-trade	524.20	1,392.61	469.73
Purchase of Stock-in trade on Business combination (refer note 42)	173.34		
Add: Intangible assets under development (battery cells) converted to inventory of stock in trade	-	-	96.66
Less: Captive consumption	-	-	(4.58)
	697.54	**1,392.61**	**561.81**

25. Change in inventories of finished goods, stock-in trade and work-in-progress	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
At the beginning of the year			
Work-in progress	25.40	26.19	-
Finished goods			
Two wheelers	2,172.89	1,454.70	-
Spare parts	10.50	11.60	-
Stock-in-trade	162.02	141.88	32.22
	2,370.81	**1,634.37**	**32.22**
At the end of the year			
Work-in progress	675.67	25.40	26.19
Finished goods			
Two Wheelers	2,430.92	2,172.89	1,454.70
Spare parts	29.86	10.50	11.60
Stock-in-trade	45.71	162.02	141.88
	3,182.16	**2,370.81**	**1,634.37**
Change in inventories			
Work-in progress	(650.27)	0.79	(26.19)
Finished goods			
Two Wheelers	(258.03)	(718.19)	(1,454.70)
Spare parts	(19.36)	1.10	(11.60)
Stock-in-trade	116.31	(20.14)	(109.66)
	(811.35)	**(736.44)**	**(1,602.15)**

26. Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	2,954.27	2,779.13	2,345.80
Contribution to provident fund	152.94	91.60	59.74
Gratuity	38.19	22.65	22.94
Compensated absences	35.25	34.20	42.70
Equity settled share based expense	886.87	1,100.52	195.37
Staff welfare expenses	321.16	239.15	158.25
	4,388.68	**4,267.25**	**2,824.80**

27. Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on			
Financial liabilities measured at amortised cost:			
- Borrowings	1,499.61	886.79	99.20
- Loans from Related Parties	5.23	2.84	1.22
- Lease liabilities	207.58	7.88	7.30
Defined benefit obligation	4.06	1.66	1.30
LC discounting charges	77.07	127.59	37.40
Other borrowing costs	72.12	52.41	29.76
	1,865.67	**1,079.17**	**176.18**

28. Depreciation and amortization expense	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (note 4A)	1,937.27	1,219.25	278.50
Depreciation of right of use asset (note 5)	809.72	26.51	22.20
Amortisation of intangible assets (note 6A)	829.43	424.88	189.10
	3,576.42	**1,670.64**	**489.80**

All amounts are in INR Million unless otherwise stated

29	Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
	Selling and distribution expenses	418.25	722.63	353.30
	Technology cost	1,326.68	988.30	373.44
	Legal and professional fees	1,369.78	731.34	441.63
	Warranties	2,932.82	1,155.20	128.54
	Vehicle repair services	375.76	824.10	93.80
	Manpower supply charges	1,613.88	427.45	195.04
	Advertising, marketing and sales promotion	793.64	614.70	494.20
	Travelling and conveyance	726.14	573.35	274.42
	Rent and warehouse expenses	616.26	406.37	291.35
	Research cost	789.41	860.82	156.90
	Office maintenance expenses	244.10	166.50	127.50
	Power and fuel	372.41	164.00	47.00
	Consumables	321.74	195.64	78.18
	Freight and forwarding charges	1,342.68	76.45	47.25
	Remuneration to Non Executive Directors (refer note 35)	117.32	29.90	-
	Net loss on fair valuation of mutual fund units	98.29	-	-
	Security expenses	85.57	93.32	30.08
	Recruitment charges	222.49	94.12	46.37
	Repairs and maintenance	111.02	128.94	425.10
	Auditor's remuneration (refer below)	33.22	13.15	8.25
	Provision on receivables from government authorities	123.60	388.53	-
	Rates and taxes	106.28	17.65	36.44
	Net exchange loss on foreign exchange fluctuations	46.80	-	20.40
	Insurance	57.19	59.80	7.36
	Pre delivery expenses	29.82	45.65	35.56
	Loss on disposal of property, plant and equipment, net	17.54	1.57	2.10
	Payment gateway charges	178.33	-	
	Donations	-	0.20	6.70
	Allowances for expected credit losses, net	-	-	7.50
	Provision for Impairment in the value of property, plant and equipment, net (refer note 47)	-	-	89.00
	Provision for Impairment in the value of Intangible Assets, net (refer note 47)	-	-	209.40
	Miscellaneous expenses	119.17	82.73	77.51
		14,590.19	**8,862.41**	**4,104.32**

Payment to auditors comprises	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit fee (excluding taxes)	14.50	9.50	5.90
IPO Expenses*	39.29	-	-
Limited review	-	-	1.40
Quaterly audits	8.38	-	-
Certification services	5.10	3.15	0.70
Reimbursement of expenses	5.24	0.50	0.25
	72.51	**13.15**	**8.25**

* represents amount incurred towards proposed initial public offer which is receivable in nature (refer note 8).

30.	Exceptional items	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
	Cost of Chargers	60.50	964.20	-
		60.50	**964.20**	**-**

Prior to 31 March 2023, the Group was selling the off-board chargers of Ola scooters separately as an accessory. Effective 31 March 2023, the Group has included the off-board chargers to be sold as part of the scooters.

Based on various discussions, the Group on its own volition had decided to reimburse the price of the off-board chargers aggregating to INR 1,421.30 million as at 31 March 2024 (31 March 2023: INR 1,361.00 million), to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception. During the current year , reimbursements have been made from the said amount of which INR 182.55 million is due as at 31 March 2024.

The exceptional item in the Restated Consolidated Statement of profit and loss for the year 31 March 2024 amounting to INR 60.50 million (31 March 2023: INR 964.20 million, 31 March 2022: Nil), which includes cost of chargers amounting to INR 17.70 million (31 March 2023: INR 964.20 million, 31 March 2022: Nil)and reversal of input tax in relation to Goods and Service Tax recorded on purchase of said chargers amounting to INR 42.80 million (31 March 2023: Nil, 31 March 2022: Nil), pertains to the cost of the said off-board chargers that the Group on its own volition has decided to reimburse, considering it to be one-time in nature and not in the ordinary course of business.

All amounts are in INR Million unless otherwise stated

31. Financial instruments - Fair values and risk management

A Accounting classifications and fair values

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2024

	Note	Financial assets/liabilities				Fair value			
		Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	1,071.14	-	-	1,071.14	-	-	-	-
Other bank balances	13	15,559.71	-	-	15,559.71	-	-	-	-
Trade receivables	12	1,584.76	-	-	1,584.76	-	-	-	-
Other financial assets	8	9,435.38	-	-	9,435.38	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	258.60	-	258.60	258.60	-	-	258.60
Investments in preference instruments	7	-	-	378.60	378.60	-	378.60	-	378.60
Forward exchange contracts	8	-	3.61	-	3.61	-	3.61	-	3.61
		27,650.99	**262.21**	**378.60**	**28,291.80**	**258.60**	**382.21**	**-**	**640.81**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	23,892.10	-	-	23,892.10	-	-	-	-
Trade payables	18	13,484.69	-	-	13,484.69	-	-	-	-
Other financial liabilities	19	8,888.85	-	-	8,888.85	-	-	-	-
		46,265.64	**-**	**-**	**46,265.64**	**-**	**-**	**-**	**-**

As at 31 March 2023

	Note	Financial assets/liabilities				Fair value			
		Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	2,429.09	-	-	2,429.09	-	-	-	-
Other bank balances	13	12,863.81	-	-	12,863.81	-	-	-	-
Trade receivables	12	842.54	-	-	842.54	-	-	-	-
Other financial assets	8	6,996.11	-	-	6,996.11	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	2,381.54	-	2,381.54	2,381.54	-	-	2,381.54
Investments in preference instruments	7	-	-	378.60	378.60	-	378.60	-	378.60
		23,131.55	**2,381.54**	**378.60**	**25,891.69**	**2,381.54**	**378.60**	**-**	**2,760.14**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	16,457.53	-	-	16,457.53	-	-	-	-
Trade payables	18	6,933.40	-	-	6,933.40	-	-	-	-
Other financial liabilities	19	3,911.73	-	-	3,911.73	-	-	-	-
		27,302.66	**-**	**-**	**27,302.66**	**-**	**-**	**-**	**-**

As at 31 March 2022

	Note	Financial assets/liabilities				Fair value			
		Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	12,350.01	-	-	12,350.01	-	-	-	-
Other bank balances	13	8,617.60	-	-	8,617.60	-	-	-	-
Trade receivables	12	152.20	-	-	152.20	-	-	-	-
Other financial assets	8	877.96	-	-	877.96	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	10,645.82	-	10,645.82	10,645.82	-	-	10,645.82
Investments in preference instruments	7	-	-	378.60	378.60	-	378.60	-	378.60
		21,997.77	**10,645.82**	**378.60**	**33,022.19**	**10,645.82**	**378.60**	**-**	**11,024.42**

	Note	Financial assets/liabilities				Fair value			
		Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	7,504.07	-	-	7,504.07	-	-	-	-
Trade payables	18	3,568.44	-	-	3,568.44	-	-	-	-
Other financial liabilities	19	1,715.10	-	-	1,715.10	-	-	-	-
		12,787.61	**-**	**-**	**12,787.61**	**-**	**-**	**-**	**-**

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

a) recognised and measured at fair value.

b) measured at amortised cost and for which fair values are disclosed in the Restated Consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement ;

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes investment in preference shares. The investments in preference shares at cost as an appropriate estimate of fair value.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no changes in fair value hierarchy during the previous year.

Financial assets:

The Group has not disclosed the fair values of cash and cash equivalents including other bank balances, trade receivables and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

Financial liabilities:

Borrowings:

It includes Term loan, working capital demand loan, buyer's credit, bank overdraft (current and non-current borrowings). Current and non-current borrowings are measured at amortised cost. The carrying amounts of the current and non current borrowings would be a reasonable approximation of their fair value.

Trade Payables and Other financial liabilities:

The Group has not disclosed the fair values of trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of their fair value.

B. Measurement of fair values

The following methods and assumption were used to estimate the fair values:

The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values and the investments in preference shares at cost as an appropriate estimate of fair value..

The carrying amount of trade payables, trade receivables, current borrowings, other financial liabilities and other financial assets (current), measured at cost in the restated consolidated financial statements, are considered to be the same as their fair values, due to their short term nature.

Financial risk management

The Group's activities expose it to a variety of financial risks, market risks, credit risks and liquidity risks.

Risk management framework

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

C. Credit risk

Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, trade receivables, investments (other than those carried at cost) and other bank balances are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid fixed deposits with banks having a maturity of less than three months.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in term deposits with banks. Further, credit risk on investments is also limited since the Group primarily invests in liquid mutual fund units having high credit rating.

Financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end. The Group has provided for the financial assets based on the best estimate.

Sales to other than related parties are received in advance hence there are no credit default risk. Trade receivables are intercompany receivables and it are restricted within India for which there are no credit risk perceived and hence no provision for receivables are considered. Accordingly ECL disclosure are not given for the same. The Group has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

Movement in the expected credit loss allowance of trade receivables:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at beginning of the year	0.23	0.23	0.58
Less: reversals of provision	-	-	(0.35)
Balance at the end of the year	0.23	0.23	0.23

D. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.

As of 31 March 2024, the Group had a working capital of INR 387.23 million (31 March 2023: INR 10,987.28 lakhs, 31 March 2022: INR 29,070.16 million) including current investment of INR 258.60 million (31 March 2023: 2,381.54 million, 31 March 2022: INR 10,645.82 million), cash and cash equivalents of INR 1,071.14 million (31 March 2023: INR 2,429.09 million, 31 March 2022: INR 12,350.01 million) and other bank balances of INR 15,559.71 million (31 March 2023: INR 12,863.81 million, 31 March 2022: INR 8,617.60 million).

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

The amounts are gross and undiscounted and include contractual interest payments.

Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	16	82.88	82.88	-	-	82.88
Borrowings	16	23,809.22	11,257.02	14,595.16	2,535.68	28,387.86
Lease liabilities	15	3,211.90	1,298.02	2,378.89	0.97	3,677.88
Trade payables	18	13,484.69	13,484.69	-	-	13,484.69
Other financial liabilities	19	8,888.85	8,888.85	-	-	8,888.85
		49,477.54	35,011.46	16,974.05	2,536.65	54,522.16

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023:

The amounts are gross and undiscounted and include contractual interest payments.

Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	16	75.77	75.77	-	-	75.77
Borrowings	16	16,381.76	9,880.20	5,445.60	3,958.40	19,284.20
Lease liabilities	15	500.21	140.03	453.36	-	593.39
Trade payables	18	6,933.40	6,933.40	-	-	6,933.40
Other financial liabilities	19	3,911.73	3,911.73	-	-	3,911.73
		27,802.87	20,941.13	5,898.96	3,958.40	30,798.49

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2022:

The amounts are gross and undiscounted and include contractual interest payments.

Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	16	68.57	68.57	-	-	68.57
Borrowings	16	7,435.50	2,197.60	2,451.00	2,786.90	7,435.50
Lease liabilities	15	533.93	90.10	569.10	12.60	671.80
Trade payables	18	3,568.44	3,568.44	-	-	3,568.44
Other financial liabilities	19	1,715.10	1,715.10	-	-	1,715.10
		13,321.54	7,639.81	3,020.10	2,799.50	13,459.41

All amounts are in INR Million unless otherwise stated

31. Financial instruments - Fair values and risk management (continued)

E. Capital management :

For the purpose of the Group's capital management, capital includes issued total equity, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using a gearing ratio, which is net debt divided by total equity.

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total liabilities	57,160.70	32,167.25	17,344.11
Less: cash and cash equivalents	(1,071.14)	(2,429.09)	(12,350.01)
Less: other bank balances	(15,559.71)	(12,863.81)	(8,617.60)
Adjusted net debt	**40,529.85**	**16,874.35**	**(3,623.50)**
Total equity	20,193.39	23,564.44	36,614.52
Adjusted Equity	**20,193.39**	**23,564.44**	**36,614.52**
Net debt to adjusted equity ratio	**2.01**	**0.72**	**(0.10)**

F. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: currency rate risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

As at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings)	9,215.37	14,676.73	-	23,892.10

As at 31 March 2023

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings)	6,025.54	10,431.99	-	16,457.53

As at 31 March 2022

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings)	3,351.15	4,152.92	-	7,504.07

Sensitivity analysis on floating rate borrowings:

As at 31 march 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(92.15)	(68.96)
1% decrease	92.15	68.96

As at 31 March 2023

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(60.26)	(45.09)
1% decrease	60.26	45.09

As at 31 March 2022

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(33.51)	(25.08)
1% decrease	33.51	25.08

31. Financial instruments - Fair values and risk management (continued)

F. Market risk (continued)
(i) Interest rate risk (continued)

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(146.77)	(109.83)
1% decrease	146.77	109.83

As at 31 March 2023

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(104.32)	(78.06)
1% decrease	104.32	78.06

As at 31 March 2022

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(41.53)	(31.08)
1% decrease	41.53	31.08

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting year.

(ii) Foreign Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, GBP, EURO, CNY and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The functional currency of the Group is the Indian Rupee (INR).

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. (+)(-) 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in loss or decrease in equity where the INR weakens 1% against the relevant currency. For a 1% stregthening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. Impact of sensitivity on equity is not material and hence not disclosed.

Unhedged foreign currency exposure

Particulars	USD	GBP	EURO	CNY	JPY
Trade payables					
As at 31 March 2024 (in foreign currency, absolute numbers)	8,230	-	-	3,171,874	21,170,849
As at 31 March 2024 (in functional currency, INR million)	0.69	-	-	36.59	11.66
1% Increase (in functional currency, INR million)	0.01	-	-	0.37	0.12
1% Decrease (in functional currency, INR million)	(0.01)	-	-	(0.37)	(0.12)
As at 31 March 2023 (in foreign currency, absolute numbers)	3,790	-	85,489	-	-
As at 31 March 2023 (in functional currency, INR million)	0.31	-	7.58	-	-
1% Increase (in functional currency, INR million)	-	-	0.08	-	-
1% Decrease (in functional currency, INR million)	-	-	(0.08)	-	-
As at 31 March 2022 (in foreign currency, absolute numbers)	782,637	3,109	589,135	-	-
As at 31 March 2022 (in functional currency, INR million)	59.45	0.31	49.88	-	-
1% Increase (in functional currency, INR million)	0.65	^	0.50	-	-
1% Decrease (in functional currency, INR million)	(0.65)	^	(0.50)	-	-
Other financial liabilities					
As at 31 March 2024 (in foreign currency, absolute numbers)	9,506,024	-	2,107,177	-	-
As at 31 March 2024 (in functional currency, INR million)	789.06	-	190.91	-	-
1% Increase (in functional currency, INR million)	7.89	-	1.94	-	-
1% Decrease (in functional currency, INR million)	(7.89)	-	(1.94)	-	-
As at 31 March 2023 (in foreign currency, absolute numbers)	1,948,409	-	-	-	-
As at 31 March 2023 (in functional currency, INR million)	160.07	-	-	-	-
1% Increase (in functional currency, INR million)	1.60	-	-	-	-
1% Decrease (in functional currency, INR million)	(1.60)	-	-	-	-
As at 31 March 2022 (in foreign currency, absolute numbers)	1,948,409	-	-	-	-
As at 31 March 2022 (in functional currency, INR million)	148.20	-	-	-	-
1% Increase (in functional currency, INR million)	1.48	-	-	-	-
1% Decrease (in functional currency, INR million)	(1.48)	-	-	-	-

^ : denotes less than INR 0.005 million

Exposure to currency risk

The Group entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts.

31 March 2024: The Group has 6 forward exchange contracts in USD 18,913,999; 1 Forward exchange contract in GBP 121,730; 1 forward exchange contract in EUR 337,679; 1 forward exchange contract in JPY 454,600 aggregating to INR 1,617.80 million.

31 March 2023: The Group had 3 forward exchange contracts in USD 17,122,977; 1 forward exchange contract each in JPY 1,262,650 and EUR 431,030 aggregating to INR 1,447.20 million)

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.

All amounts are in INR Million unless otherwise stated

32. Additional information pursuant to paragraph 2 of divisions II of schedule III to the Companies Act, 2013 'General instructions for preparation of consolidated financial statements'.

As at/ For the year ended 31 March 2024

	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
Name of the entity	**As % of consolidated net assets**	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated total comprehensive loss**	**Amount**
Parent								
OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)	280.94	56,731.89	1.68	(266.12)	(2.46)	0.79	1.67	(265.33)
Indian subsidiaries								
OLA Electric Technologies Private Limited	(8.36)	(1,688.23)	93.26	(14,775.58)	149.21	(47.88)	93.37	(14,823.46)
OLA Electric Charging Private Limited	(0.04)	(8.12)	0.08	(13.41)	-	-	0.08	(13.41)
OLA Cell Technologies Private Limited	21.38	4,313.65	4.12	(652.45)	8.73	(2.80)	4.13	(655.25)
Foreign subsidiaries								
OLA Electric Mobility Inc., USA	(0.23)	(46.48)	1.89	(299.30)	7.48	(2.40)	1.90	(301.70)
OLA Electric Mobility B.V., Netherlands	6.04	1,219.60	0.12	(18.64)	(56.51)	18.13	-	(0.51)
Etergo B.V., Netherlands	(6.50)	(1,308.58)	0.04	(7.00)	78.97	(25.34)	0.20	(32.34)
Etergo Operations B.V., Netherlands	-	(0.67)	-	(0.12)	0.09	(0.03)	-	(0.15)
OLA Electric UK Private Limited	3.12	628.81	1.26	(199.24)	73.05	(23.44)	1.40	(222.68)
OLA Electric Technologies B.V., Netherlands	-	0.62	-	0.02	0.02	(0.01)	-	0.01
EIA Trading (Shanghai) Co. Ltd.	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation	(196.35)	(39,649.10)	(2.45)	387.84	(158.58)	50.89	(2.75)	438.73
Total	**100.00**	**20,193.39**	**100.00**	**(15,844.00)**	**100.00**	**(32.09)**	**100.00**	**(15,876.09)**

As at/ For the year ended 31 March 2023

	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
Name of the entity	**As % of consolidated net assets**	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated total comprehensive loss**	**Amount**
Parent								
OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)	188.78	44,484.79	2.63	(387.27)	50.44	2.30	2.62	(384.97)
Indian subsidiaries								
OLA Electric Technologies Private Limited	13.47	3,175.18	94.53	(13,915.10)	(85.97)	(3.92)	94.58	(13,919.02)
OLA Electric Charging Private Limited	(0.03)	(7.27)	0.06	(9.42)	-	-	0.06	(9.42)
OLA Cell Technologies Private Limited	1.55	364.56	0.94	(137.94)	-	-	0.94	(137.94)
Foreign subsidiaries								
OLA Electric Mobility Inc., USA	(0.51)	(119.41)	0.98	(144.48)	(145.61)	(6.64)	1.03	(151.12)
OLA Electric Mobility B.V., Netherlands	2.60	613.70	0.29	(42.60)	618.42	28.20	0.10	(14.40)
Etergo B.V., Netherlands	(5.51)	(1,299.10)	0.24	(36.00)	(1,486.84)	(67.80)	0.71	(103.80)
Etergo Operations B.V., Netherlands	-	(0.50)	-	(0.20)	-	-	-	(0.20)
OLA Electric UK Private Limited	1.38	324.20	1.32	(194.70)	(359.65)	(16.40)	1.43	(211.10)
OLA Electric Technologies B.V., Netherlands	-	0.60	-	(0.20)	-	-	-	(0.20)
Adjustments arising out of consolidation	(101.73)	(23,972.31)	(0.99)	147.12	1,509.21	68.82	(1.47)	215.94
Total	**100.00**	**23,564.44**	**100.00**	**(14,720.79)**	**100.00**	**4.56**	**100.00**	**(14,716.23)**

All amounts are in INR Million unless otherwise stated

32. Additional information pursuant to paragraph 2 of divisions II of schedule III to the Companies Act, 2013 'General instructions for preparation of Consolidated Financial statements' (continued).

As at/ For the year ended 31 March 2022

	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
Name of the entity	**As % of consolidated net assets**	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated total comprehensive loss**	**Amount**
Parent								
OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)	118.00	43,203.60	28.42	(2,228.90)	(56.95)	(3.81)	28.00	(2,232.70)
Indian subsidiaries								
OLA Electric Technologies Private Limited	11.33	4,146.80	79.09	(6,201.10)	244.99	16.39	79.00	(6,184.70)
OLA Electric Charging Private Limited	-	0.10	-	(0.10)	-	-	-	(0.10)
Foreign subsidiaries								
OLA Electric Mobility Inc., USA	(0.19)	(68.70)	0.21	(16.30)	(34.38)	(2.30)	-	(18.60)
OLA Electric Mobility B.V., Netherlands	(0.21)	(73.20)	11.71	(918.40)	(53.66)	(3.59)	12.00	(922.00)
Adjustments arising out of consolidation	(28.93)	(10,594.08)	(19.43)	1,523.30	-	-	(19.00)	1,523.29
Total	**100.00**	**36,614.52**	**100.00**	**(7,841.50)**	**100.00**	**6.69**	**100.00**	**(7,834.81)**

All amounts are in INR Million unless otherwise stated

33.	**Contingent liabilities and capital commitments**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
a.	***Contingent liabilities***			
	There are no contingent liabilities as at 31 March 2024 (Nil as at 31 March 2023, Nil as at 31 March 2022).	-	-	-
b.	***Commitments***			
	(i)Capital commitments Estimated amount remaining to be executed on account of capital contracts (Net of advances)	4,473.81	3,634.20	1,276.58
	(ii) Other commitments (in relation to government incentive, refer note 8 (a) and 8 (b) and in relation to forward contracts refer note 31(F))			
c.	**Guarantees**			
	The Group has issued corporate guarantees, in favor of the Banks / Lenders on behalf of its subsidiaries Ola Electric Technologies Private Ltd and Ola Cell Technologies Private Limited for the purposes of working capital and other general corporate purposes:			
	(i) Ola Electric Technologies Private Limited	16,787.25	16,381.76	7,435.50
	(ii) Ola Cell Technologies Private Limited	3,295.00	-	-

34. Employee benefits

Contribution to provident fund (Defined contribution):

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of employees of the Indian companies in the Group towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contribution are charged to the restated consolidated statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year ended 31 March 2024 aggregated to INR 152.94 million (31 March 2023: INR 91.6 million , 31 March 2022: INR 59.74 million).

Compensated absences (other short-term employee benefit):

The Group provides compensated absences facility subject to certain rules. The liability is provided for based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. An amount of INR 35.25 million (31 March 2023: INR 34.20 million, 31 March 2022: INR 42.70 million) has been recognised in the restated statement of profit and loss on account of provision for compensated absences.

Gratuity (Defined benefit plan):

The Indian Companies within the Group have a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefit. The level of benefit provided is depending on the employee's length of service and salary at retirement/termination.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Group's Gratuity scheme for employees is unfunded.

Based on an independent actuarial valuations, the following tables set out the amounts recognised in the Group's restated consolidated financial statements:

Reconciliation of present value of defined benefit obligation	**Gratuity (unfunded)**		
	As at 31 March 2024	**As at 31 March 2023**	**As at 31 March 2022**
Obligations at the beginning of the year	55.22	30.04	20.89
Obligations transferred in during the year	14.75	2.33	0.39
Acquisition through Business combination (refer note 42)	4.32	-	-
Obligations transferred out during the year	(3.75)	(0.71)	(0.70)
Current service cost	34.69	22.65	22.94
Past service cost	3.50	-	-
Interest cost	4.06	1.66	1.30
Benefit paid	(5.76)	(2.37)	(2.20)
Actuarial losses/(gains) on obligations recognised in Other Comprehensive Income (OCI)	49.89	1.62	(12.58)
Obligations at the end of the year	**156.92**	**55.22**	**30.04**
Current	3.40	4.72	3.24
Non Current	153.52	50.50	26.80

Expense recognised in the restated consolidated statement of profit and loss:

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current service cost	38.19	22.65	22.94
Interest cost	4.06	1.66	1.30
Net gratuity cost	**42.25**	**24.31**	**24.24**

Remeasurements recognised in other comprehensive income:

	For the year ended 31 March 2024	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Remeasurements - actuarial loss/(gain)	(49.89)	(1.62)	12.58
	(49.89)	**(1.62)**	**12.58**

Assumptions used to determine defined benefit obligation:

	For the year ended 31 March 2024	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Discount Rate	7.17%-7.18%	7.20%	5.66%
Weighted average rate of increase in compensation levels	12% p.a. for the next 1 year, 10% p.a. thereafter	12% p.a. for the next 1 year, 10% p.a. thereafter	12% p.a. for the next 1 year, 10% p.a. thereafter
Rate of employee turnover	16%-19%	29%-33%	25.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Weighted average duration of projected benefit obligation	5-10 years	5 years	6 years
Retirement age	58 & 60 Years	58 & 60 years	58 & 60 years

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Sensitivity analysis of significant assumptions:

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date:

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Discount rate			
1% increase	(11.44)	(2.43)	(1.25)
1% decrease	12.98	2.62	1.35
Increase in compensation levels			
1% increase	12.27	2.36	1.20
1% decrease	(11.07)	(2.24)	(1.15)
Employee turnover			
1% increase	5.54	(1.98)	(1.05)
1% decrease	(6.01)	2.08	1.11

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

All amounts are in INR Million unless otherwise stated

34. Employee benefits (continued)

Maturity profile of defined benefit obligation:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Within 1 year	3.40	4.72	3.25
Between 1 and 5 years	54.53	30.13	15.97
Between 5 and 10 years	93.30	32.60	14.66
10 years and above	157.51	12.72	4.73

35. Related parties

A. Related party relationships
Names of the related parties and description of relationship
I. Enterprises where control exist
Subsidiaries
- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric Mobility B.V, Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V, Netherlands*
- Etergo Operations B.V, Netherlands**
- Ola Electric UK Private Limited, United Kingdom*
- Ola Electric Technologies B.V, Netherlands*
- EIA Trading (Shanghai) Company Limited, China*

*Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
**Wholly owned subsidiary of Etergo B.V., Netherlands

Other Companies/ Firms in which directors or their relatives are interested
- ANI Technologies Private Limited, India
- Ola Fleet Technologies Private Limited, India
- Ola Financial Services Private Limited, India
- Pisces eServices Private Limited, India
- Ola USA Inc., USA
- Geospoc Geospatial Services Private Limited, India
- Ola Stores Technologies Private Limited, India
- Krutrim SI Designs Private Limited, India

Entities over which key management personnel are able to exercise significant influence
- OEM Employees Welfare Trust

II. Other Related Parties
Key Managerial personnel
- Bhavish Aggarwal [Managing Director (with effect from 06 December 2023), Non-Executive Director (till 06 December 2023), Founder and Shareholder]
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)
- Arun Sarin (Non-Executive Director)
- Subbu Venkata Rama Behara (Non-Executive Director) (with effect from 01 October 2019 to 03 December 2023)
- Amit Anchal (Non-Executive Director) (with effect from 28th July 2022 to 07 December 2023)
- Jaime Ardila Gomez (Non-Executive Director)) (with effect from 03 February 2020 to 01 December 2023)
- Saurabh Jalan (Non-Executive Director) (with effect from 20 July 2020 till 25 October 2021)
- Sumer Juneja (Non-Executive Director) (with effect from 01 November 2021 to 04 December 2023)
- Prabhakar Bapusaheb Patil (Non-Executive Director) (with effect from 16 March 2022 to 30 November 2023)
- Shradha Sharma (Independent Director) (with effect from 06 December 2023)
- Ananth Sankaranarayanan (Independent Director) (with effect from 06 December 2023)
- Manoj Kumar Kohli (Independent Director) (with effect from 06 December 2023)

Executive Officers
- Harish Abichandani (Chief Financial Officer) (with effect from 06 December 2023)
- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021 till 05 December 2023)
- Pramendar Tomar (Company Secretary) (with effect from 29 June 2023)
- Kishan Bhardwaraj (Company Secretary) (with effect from 29 January 2021 to 30 December 2022)

B. Related party transactions	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenses reimbursement to*:**			
ANI Technologies Private Limited	1,698.42	1,427.72	355.31
Ola USA Inc. , USA	-	21.15	17.64
Ola Financial Services Private Limited	49.25	7.09	-
Pisces eServices Private Limited	-	0.22	0.03
Ola Fleet Technologies Private Limited	1,555.09	1,842.95	137.47
Krutrim SI Designs Private Limited	0.80	-	-
Expenses incurred on behalf of:			
ANI Technologies Private Limited	99.25	103.54	65.62
Pisces eServices Private Limited	4.82	1.11	2.20
Ola Fleet Technologies Private Limited	170.88	354.95	63.71
Ola Stores Technologies Private Limited	0.20	-	-
Ola Financial Services Private Limited	0.21	0.97	25.60
Krutrim SI Designs Private Limited	138.19	-	-
Revenue from operations			
Ola Fleet Technologies Private Limited	2,462.61	1,536.91	124.51
Purchase of services			
Ola Fleet Technologies Private Limited	640.30	1,824.26	423.20
Geospoc Geospatial Services Private Limited	10.54	-	-
ANI Technologies Private Limited	7.40	-	-
Purchase of raw material and components			
Ola Stores Technologies Private Limited	-	0.05	-
Purchase consideration payable for acquisition of business			
Ola Fleet Technologies Private Limited	1,360.33	-	-
Income from Commission			
Ola Financial services private Limited	713.91	-	-
Purchase of Property, plant and equipment			
Ola Stores Technologies Private Limited	-	0.17	-
Interest on Loan (Expense)			
Ola USA Inc., USA	5.23	2.84	1.22
Loan received			
Ola USA Inc., USA	-	-	17.20
Lease rental expense, electricity and maintenance charges			
Ola Fleet Technologies Private Limited	-	-	40.35

All amounts are in INR Million unless otherwise stated

35. Related parties (continued)

B. Related party transactions (continued)	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Remuneration paid to directors & executive officers**			
Short-term employee benefits #	76.34	47.42	118.36
Share-based payment	129.86	380.20	258.09
Remuneration to Non Executive Director ***	117.32	29.90	-

The Company also paid director's sitting fees of INR 3.80 millions (31 March 2023: Nil, 31 march 2024: Nil) to non- executive & non-executive Independent Directors.

* *The aforesaid amounts does not include provision for gratuity as the same is determined for the Company as a whole based on actuarial valuation and actual liability respectively.

***Remuneration to non-executive directors includes service consideration to Mr. Bhavish Aggarwal for the year ended 31 March 2023, aggregating INR 60.10 millions, which is accounted for in the current year, and INR 52.50 millions for the year ended 31 March 2024. These considerations have been approved by the board of directors during their meeting on 10 November 2023.
The remuneration payable to directors for the FY 2023-34 had been approved through special resolution by Shareholders in General meeting.

C. Balances outstanding with respect to related parties	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other financial liabilities			
Ola Fleet Technologies Private Limited	2,219.00	340.09	157.73
ANI Technologies Private Limited	3,014.46	908.70	243.09
Ola USA Inc.	162.43	160.07	138.92
Pisces eServices Private Limited	0.03	0.23	0.06
Ola Financial Services Private Limited	128.95	344.81	-
Krutrim SI Designs Private Limited	0.80	-	-
Other financial assets			
Ola Fleet Technologies Private Limited	514.52	344.92	75.08
Ola Financial services Private Limited	2,309.12	688.31	36.07
ANI Technologies Private Limited	314.76	200.47	65.62
Pisces eServices Private Limited	8.08	3.28	2.18
Ola Stores Technologies Private Limited	0.22	-	-
Krutrim SI Designs Private Limited	138.15	-	-
Trade payables			
Ola Fleet Technologies Private Limited	178.63	1,002.90	468.70
Geospoc Geospatial Services Private Limited	10.54		
ANI Technologies Private Limited	8.21		
Trade Receivables			
Ola Fleet Technologies Private Limited	1,574.18	842.47	152.20
Receivable towards security deposit given			
ANI Technologies Private Limited	-	-	5.40
Short term Borrowings			
Ola USA Inc.	71.18	69.41	65.48
Interest Payable on Current Borrowings			
Ola USA Inc.	11.70	6.36	3.09

Terms and conditions of transactions with related parties
The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Letter of financial and operational support/undertaking given to the following subsidiaries by Holding Company
- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Electric Mobility B.V, Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V, Netherlands
- Etergo Operations B.V, Netherlands
- Ola Cell Technologies Private Limited, India
- Ola Electric UK Private Limited, United Kingdom

D. Details of transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(i) The following are the details of the transactions eliminated on consolidation during the year:	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In the books of Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)			
Expenses Reimbursement to			
Ola Electric Technologies Private Limited	105.92	148.54	-
Expenses incurred on behalf of			
Ola Electric Technologies Private Limited	352.43	333.86	689.61
Ola Electric Charging Private Limited	1.90	3.03	-
Ola Cell Technologies Private Limited	9.04	90.90	-
Sale of raw materials and components			
Ola Electric Technologies Private Limited	-	1.61	96.66
Transfer of capital goods			
Ola Electric Technologies Private Limited	-	-	355.11
Transfer of capital work-in-progress and intangibles under development(payment)			
Ola Electric Technologies Private Limited	42.13	-	-
Transfer of Capital Work-in-Progress and Intangibles under Development(Receipt)			
Ola Electric Technologies Private Limited	-	440.57	-
Ola Electric Charging Private Limited	-	16.99	-
Ola Cell Technologies Private Limited	20.03	350.00	-
Revenue from operations			
Ola Electric Technologies Private Limited	675.88	5.50	-
Other Non-Operating Income			
Ola Electric Technologies Private Limited	116.13	-	-
Other operating revenue			
Ola Electric Technologies Private Limited	71.29	1,237.70	-
Purchases of services			
Ola Electric Technologies Private Limited	-	11.95	3.17

All amounts are in INR Million unless otherwise stated

35. Related parties (continued)

(i) The following are the details of the transactions eliminated on consolidation during the year:	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans given			
Ola Electric Technologies Private Limited	-	-	33.01
Guarantee commission income			
Ola Electric Technologies Private Limited	100.69	81.40	18.40
Ola Cell Technologies Private Limited	3.74	-	-
Interest income on loan given			
Ola Electric Technologies Private Limited	58.85	49.33	41.60
Interest income on CCD			
Ola Electric Technologies Private Limited	0.18	0.16	0.03
Ola Cell Technologies Private Limited	^	^	-
Investment in equity instruments #			
Ola Electric Mobility B.V. , Netherlands	570.95	414.18	405.30
Ola Electric Mobility Inc. , USA	374.67	100.53	-
Ola Electric Technologies Private Limited	413.07	299.43	217.80
Ola Cell Technologies Private Limited	3,494.27	0.10	-
# Includes investments in the form of share-based payments.			
Investments in Compulsorily Convertible Preference Share (CCPs)			
Ola Electric Technologies Private Limited	8,100.00	-	-
Ola Electric Charging Private Limited	12.50	-	0.10
Ola Cell Technologies Private Limited	1,310.00	-	-
Investments in Compulsorily Convertible Debentures (CCD)			
Ola Electric Technologies Private Limited	2,312.00	13,790.00	8,111.20
Ola Cell Technologies Private Limited	-	302.40	-
Application money paid towards securities			
Ola Electric Technologies Private Limited	-	858.00	2,000.00
Ola Electric Mobility B.V. , Netherlands	199.21	158.70	-
Ola Cell Technologies Private Limited	-	200.00	-
Ola Electric Charging Private Limited	-	2.00	-
<u>In the books of Ola Electric Technologies Private Limited</u>			
Equity Share Capital Contribution by the holding company			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	217.80
Issue of Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs)			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	2,312.00	13,790.00	8,111.20
Issue of Instruments entirely equity in nature - Compulsorily Convertible Preference shares (CCPs)			
Ola Electric Mobility Private Limited	8,100.00	-	-
Application money received for securities (CCDs), pending allotment			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	858.00	2,000.00
Loans taken during the Year			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	33.01
Loans given to, during the Year			
Ola Electric Charging Private Limited	5.00	-	-
Loans repaid by, during the Year			
Ola Electric Charging Private Limited	5.00	-	-
Interest expense on loan taken			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	58.85	49.33	41.60
Interest expense on CCD Issued			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	0.18	0.16	0.03
Guarantee Commission Expense			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	100.69	81.40	18.40
Expenses Reimbursement to:			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	423.72	1,571.56	689.61
Ola Electric Mobility Inc., USA	-	3.23	-
Ola Cell Technologies Private Limited	50.27	-	-
Ola Electric UK Private Limited	-	0.20	-
Expenses Reimbursement on behalf of:			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	105.92	148.54	-
Etergo BV	-	-	0.30
Ola Cell Technologies Private Limited	294.49	34.16	-
Ola Electric UK Private Limited	0.17	-	-
Ola Electric Charging Private Limited	2.16	3.66	-
Purchase of raw materials, components and services			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	675.88	7.11	96.66
Ola Cell Technologies Private Limited	27.28	-	-
Purchase of services			
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	116.13	-	-
Transfer of Lease rights			
Ola Cell Technologies Private Limited	-	88.75	-
Other non-operating income			
Ola Cell Technologies Private Limited	141.65	-	-
Transfer of Capital Work-in-Progress and Intangibles under Development (Payment)			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	440.57	-
Ola Electric UK Private Limited	0.86	-	-
Transfer of Capital Work-in-Progress and Intangibles under Development (Receipt)			
Ola Cell Technologies Private Limited	551.88	553.19	-
Ola Electric Charging Private Limited	6.71	9.71	-
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	42.13	-	-
Purchase of capital goods			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	355.11
Ola Electric Mobility BV (Netherlands)	-	-	17.63
Sale of goods & services			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	11.95	3.17
Ola Electric Mobility BV (Netherlands)	-	1.56	-

All amounts are in INR Million unless otherwise stated

35. Related parties (continued)

(i) The following are the details of the transactions eliminated on consolidation during the year:	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In the books of Ola Electric Charging Private Limited			
Equity Share Capital Contribution by the holding company			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	0.10
Preference Share Capital Contribution by the holding Company			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	12.50	-	-
Application money received towards securities			
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	2.00	-
Expenses Reimbursement to:			
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	1.90	3.03	-
Ola Electric Technologies Private Limited	2.16	3.66	-
Loan taken			
Ola Electric Technologies Private Limited	5.00	-	-
Loan repaid			
Ola Electric Technologies Private Limited	5.00	-	-
Interest on loan			
Ola Electric Technologies Private Limited	^	-	-
Transfer of Capital Work-in-Progress and Intangibles under Development (Payment)			
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	16.99	-
Ola Electric Technologies Private Limited	6.71	9.71	-
In the books of Ola Cell Technologies Private Limited			
Equity Share Capital Contribution by the holding company			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	3,250.00	0.10	-
Application money received for securities (Equity), pending allotment			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	200.00	-
Issue of Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPs)			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	1,310.00	-	-
Issue of Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs)			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	302.40	-
Revenue from operations			
Ola Electric Technologies Private Limited	27.28	-	-
Interest expense on loan taken			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	^	-
Purchase of Leasehold Land Rights			
Ola Electric Technologies Private Limited	-	88.75	-
Expenses Reimbursement to			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	9.04	90.90	-
Ola Electric Technologies Private Limited	294.49	34.16	-
Ola Electric Mobility B.V. (Netherlands)	2.97	-	-
Purchase of services			
Ola Electric Technologies Private Limited	141.65	-	-
Expenses Reimbursement on behalf of			
Ola Electric Technologies Private Limited	50.27	-	-
Transfer of Capital Work-in-Progress and Intangibles under Development (Payment)			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	20.03	553.19	-
Ola Electric Technologies Private Limited	551.88	350.00	-
Ola Electric UK Private Limited	7.19	5.27	-
Guarantee Commission Expense			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	3.74	-	-
In the books of Ola Electric Mobility B.V, Netherlands			
Expenses incurred on behalf of			
Etergo BV	-	67.46	-
Ola Cell Technologies Private Limited	2.97	-	-
Sale of capital goods			
Ola Electric Technologies Private Limited	-	-	17.63
Purchases of Capital Goods			
Etergo B.V (Netherlands)	-	-	16.56
Ola Electric Technologies Private Limited	-	1.56	-
Advance given			
Etergo B.V (Netherlands)	-	-	367.00
Interest income on advance given			
Etergo B.V (Netherlands)	-	-	31.50
Issue of Equity share capital			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	517.59	408.00	410.70
Investment in equity instruments			
Etergo B.V (Netherlands)	87.16	-	-
Ola Electric UK Private Limited	612.79	357.50	27.20
Ola Electric Technologies B.V. (Netherlands)		0.90	-
Application money paid towards securities			
Etergo B.V (Netherlands)	5.40	70.30	-
Ola Electric UK Private Limited	90.87	212.90	27.60
Application money received towards securities pending allotment			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	199.21	158.70	-

All amounts are in INR Million unless otherwise stated

35. Related parties (continued)

(i) The following are the details of the transactions eliminated on consolidation during the year:	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
In the books of Etergo B.V, Netherlands			
Expenses Reimbursement to:			
Ola Electric Mobility B.V. (Netherlands)	-	67.46	-
Ola Electric Technologies Private Limited	-	-	0.30
Reimbursement of expenses (receipt)			
Etergo Operations B.V. (Netherlands)	0.17	-	-
Sale of capital goods			
Ola Electric Mobility B.V. (Netherlands)	-	-	16.56
Loans taken			
Ola Electric Mobility B.V. (Netherlands)	-	-	367.00
Interest payable on advance taken			
Ola Electric Mobility B.V. (Netherlands)	-	-	31.50
Application money received towards securities			
Ola Electric Mobility B.V. (Netherlands)	5.40	70.30	-
Equity Contribution from Holding Company			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	0.67	0.67	-
Ola Electric Mobility B.V. (Netherlands)	87.16	-	-
Reduction in Equity Contribution from Holding Company on forfeiture of shares			
Ola Electric Mobility limited (formerly known as Ola Electric Mobility Private Limited)	-	-	9.20
In the books of Ola Electric UK Private Limited			
Expenses Reimbursement to :			
Ola Electric Technologies Private Limited	0.17		
Transfer of Capital Work-in-Progress and Intangibles under Development (Receipt)			
Ola Cell Technologies Private Limited	7.19	5.27	-
Ola Electric Technologies Private Limited	0.86	-	-
Loan given			
Ola Electric Mobility Inc. , USA	11.59	-	-
Interest Income on loan given			
Ola Electric Mobility Inc. , USA	0.65	-	-
Expenses Reimbursement on behalf of:			
Ola Electric Technologies Private Limited	-	0.20	-
Issue of Equity share capital			
Ola Electric Mobility B.V. (Netherlands)	612.79	357.50	27.20
Application money received towards securities			
Ola Electric Mobility B.V. (Netherlands)	90.87	212.90	27.60
Equity Contribution Holding Company			
Ola Electric Mobility limited (formerly known as Ola Electric Mobility Private Limited)	-	1.02	-
In the books of Ola Electric Mobility Inc. , USA			
Issue of Equity Shares			
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	325.65	95.10	-
Expenses incurred on behalf of			
Ola Electric Technologies Private Limited	-	3.23	-
Loan taken			
Ola Electric UK Private Limited	11.59	-	-
Interest Expense on loan taken			
Ola Electric UK Private Limited	0.65	-	-
In the books of Ola Electric Technologies B.V. (Netherlands)			
Issue of equity share capital			
Ola Electric Mobility B.V. (Netherlands)	-	0.90	-
In the books of Etergo Operations B.V. (Netherlands)			
Expenses Reimbursement to:			
Etergo B.V, Netherlands	0.17	-	-

(ii) The following are the details of the balances eliminated on consolidation during the year:	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In the books of Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)			
Other financial liabilities			
Ola Electric Technologies Private Limited	30.82	16.49	-
Other financial assets			
Ola Electric Technologies Private Limited	3,868.86	3,001.00	1,206.64
Ola Electric Mobility B.V. , Netherlands	9.86	9.75	9.43
Ola Electric Charging Private Limited	25.53	20.03	-
Ola Cell Technologies Private Limited	549.19	440.92	-
Loan			
Ola Electric Technologies Private Limited	489.23	489.23	489.23
Interest receivable on loan			
Ola Electric Technologies Private Limited	151.35	93.85	45.58
Interest receivable on CCD			
Ola Electric Technologies Private Limited	0.39	0.15	0.03
Guarantee commission receivable			
Ola Electric Technologies Private Limited	200.60	99.90	18.49
Ola Cell Technologies Private Limited	3.74		
Trade receivables			
Ola Electric Technologies Private Limited	825.60	121.70	114.06
Trade payables			
Ola Electric Technologies Private Limited	13.83	13.83	3.75

All amounts are in INR Million unless otherwise stated

35. Related parties (continued)

(ii) The following are the details of the balances eliminated on consolidation during the year:	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In the books of Ola Electric Technologies Private Limited			
Borrowings			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	489.23	489.23	489.23
Interest payable on loan			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	151.35	93.70	45.55
Interest payable on CCD			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	0.39	0.15	0.03
Guarantee Commission payable			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	200.60	99.90	18.49
Other financial liabilities			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	3,277.83	2,541.29	659.60
Ola Electric Mobility BV	17.63	17.60	17.60
Ola Electric UK Private Limited	0.86	0.16	-
Ola Electric Mobility Inc., USA	3.33	3.23	-
Ola Cell Technologies Private Limited	60.32	-	-
Other financial assets			
Etergo BV	0.3	0.30	0.30
Ola Electric Charging Private Limited	22.24	13.37	-
Ola Cell Technologies Private Limited	1,680.09	692.08	-
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	30.82	16.49	-
Ola Electric UK Private Limited	0.17	-	-
Trade payables			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	1,416.63	581.41	661.10
Ola Cell Technologies Private Limited	22.14		
Trade Receivables			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	13.83	13.83	3.75
Ola Electric Mobility BV	-	1.56	-
In the books of Ola Electric Charging Private Limited			
Other financial liabilities			
Ola Electric Technologies Private Limited	22.24	13.37	-
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	25.53	20.03	-
In the books of Ola Cell Technologies Private Limited			
Guarantee Commission Payable			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	3.74	-	-
Other Financial Liabilities			
Ola Electric Technologies Private Limited	1,680.09	692.08	-
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	549.19	440.92	-
Ola Electric UK Private Limited	12.47	5.27	-
Ola Electric Mobility B.V. (Netherlands)	2.97	-	-
Other Financial Assets			
Ola Electric Technologies Private Limited	60.32	-	-
Trade receivables			
Ola Electric Technologies Private Limited	22.14	-	-
In the books of Ola Electric Mobility B.V, Netherlands			
Other financial assets			
Ola Electric Technologies Private Limited	17.63	17.60	17.60
Ola Cell Technologies Private Limited	2.97		
Trade payables			
Ola Electric Technologies Private Limited	-	1.56	-
Other financial liabilities			
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	9.86	9.75	9.43
Etergo B.V (Netherlands)	17.74	17.40	16.30
In the books of Etergo B.V, Netherlands			
Other financial liabilities			
Ola Electric Mobility B.V. (Netherlands)	1,287.37	1,268.10	1,201.40
Ola Electric Technologies Private Limited	0.3	0.30	0.30
Other financial assets			
Etergo Operations B.V. (Netherlands)	0.38	0.20	-
Ola Electric Mobility B.V. (Netherlands)	17.74	17.40	16.30
In the books of Ola Electric UK Private Limited			
Other financial assets			
Ola Cell Technologies Private Limited	12.47	5.27	-
Ola Electric Technologies Private Limited	0.86	0.16	-
Other financial liabilities			
Ola Electric Technologies Private Limited	0.17	-	-
In the books of Ola Electric Mobility Inc. , USA			
Other financial assets			
Ola Electric Technologies Private Limited	3.33	3.23	-
In the books of Etergo Operations B.V. (Netherlands)			
Other financial liabilities			
Etergo B.V (Netherlands)	0.38	0.20	-

All amounts are in INR Million unless otherwise stated

36. Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024, 31 March 2023, 31 March 2022 has been made in these restated consolidated financial statements based on information received and available with the Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Group has not received any claim for interest from any supplier in this regard.

Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:			
- Principal amount *	2,366.83	451.04	349.20
- Interest	42.11	0.20	-
(ii) The amount of interest paid by the Group in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year	42.11	0.20	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.
* amount as at 31 March 2024 includes INR 1,959.91 million of Trade Payables (31 March 2023: 451.04 million, 31 March 2022: 349.20 million) and INR 406.92 of payable to Capital Creditors (31 March 2023: Nil, 31 March 2022: Nil).

37. Leases

Where group is a lessee

A. Short term leases

The Group has certain operating leases for office facilities (short term leases). Rental expenses of INR 582.45 million (31 March 2023: INR 363.91 million, 31 March 2022: INR 285.30 million) in respect of obligation under operating leases have been recognised in the Restated Consolidated Statement of Profit and Loss.

B. Leases liabilities

The Group has taken land and office facilities under lease and liability towards these leases are classified as lease liabilities. The lease term ranges from 1 to 8 years.

Following is the movement of lease liability during the year :

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	500.21	533.93	33.00
Addition during the year	3,610.70	18.94	1,080.10
Deletion during the year	(144.57)	-	(33.07)
Finance cost accrued during the year	246.10	45.64	7.30
Payment of lease liabilities (Principal & Interest)	(1,000.54)	(98.30)	(553.40)
Balance at the end of the year	**3,211.90**	**500.21**	**533.93**
Non-current	2,150.00	398.60	490.37
Current	1,061.90	101.61	43.56

The total undiscounted minimum lease payments are as follows:

Term	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Not later than 1 year	1,298.02	140.03	90.10
Later than 1 year and less than 5 years	2,378.89	453.36	569.10
Later than five years	0.97	-	12.60
	3,677.88	**593.39**	**671.80**

The following are the amounts recognized in Restated Consolidated Statement of Profit and Loss:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
- Depreciation expenses of right-of-use assets	809.72	26.51	22.20
- Interest expense on lease liabilities	207.58	7.88	7.30
- Expenses relating to short term leases	582.45	363.91	285.30
Total amount recognized in profit and loss	**1,599.75**	**398.30**	**314.80**

38. Earnings per share

Reconciliation of basic and diluted used in computing earnings per share:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Basic earnings per share			
The calculation of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:			
Loss for the year	(15,844.00)	(14,720.79)	(7,841.50)
Weighted average number of equity shares			
Opening equity shares	1,955,449,972	1,955,449,972	1,951,354,993
Issue of equity shares during the year	-	-	2,759,904
Opening compulsorily convertible preference shares	1,642,043,460	1,804,124,413	1,427,782,678
Issue of compulsorily convertible preference shares during the year	47,907,062	5,250,979	129,212,597
Weighted average equity shares considered for calculation of basic earnings per share	**3,645,400,494**	**3,764,825,364**	**3,511,110,172**
B. Diluted earnings per share			
Weighted average equity shares considered for calculation of diluted earnings per share	3,645,400,494	3,764,825,364	3,511,110,172
Earnings per share:			
Basic	(4.35)	(3.91)	(2.23)
Diluted	(4.35)	(3.91)	(2.23)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current year, the previous year and the previous year have been considered as nil.

All amounts are in INR Million unless otherwise stated

39. Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance.
The Group operates in only one business segment, manufacture and sale of electric vehicles and accordingly separate disclosure for business segments is not applicable.

Geographical information

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers			
India	47,979.74	26,003.85	3,679.93
Other Countries	-	0.91	-
	47,979.74	**26,004.76**	**3,679.93**
Other operating revenue			
India	2,118.57	304.51	54.30
Other Countries	-	-	-
	2,118.57	**304.51**	**54.30**

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Non current assets			
India	34,032.79	19,047.75	12,693.12
Other Countries	596.50	275.94	-
	34,629.29	**19,323.69**	**12,693.12**

Information about major customers

During the year ended 31 March 2024, 31 March 2023 and 31 March 2022 no revenues from transactions with a single external customer amount to 10% or more of the Group's revenues from external customers.

40. Tax expense (net)

a) Effective tax rate

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Loss before tax	(15,844.00)	(14,720.79)	(7,841.50)
Tax using the Group's domestic tax rate	(3,987.62)	(3,704.93)	(1,345.60)
Tax effect of :			
Taxes not recognised on account of losses in the Group	3,987.62	3,704.93	1,345.60
Tax expense	-	-	-

b) Un-recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Deferred tax liabilities			
Property, plant and equipment	277.80	83.20	81.30
Right of use assets	529.20	71.61	146.91
	807.00	**154.81**	**228.21**
Deferred tax assets			
Property, plant and equipment	74.09	4.70	-
On carry forward business losses and unabsorbed depreciation	6,474.38	3919.43	1,682.70
Lease liabilities	551.20	85.81	-
Provisions for employee benefits	48.00	440.62	414.05
Others	598.24	113.87	4.68
	7,745.91	**4,564.43**	**2,101.43**
Unrecognised deferred tax assets / (liabilities) (net)	**6,938.91**	**4,409.62**	**1,873.22**

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Carry forward business losses *	31,003.90	19,318.45	7,805.90
Carry forward unabsorbed depreciation	5,125.19	2,589.38	970.48

*The business losses expire ranges from 2028 to 2032. The carry forward unabsorbed depreciation does not have an expiry as per the Income tax act, 1961. The deductible temporary differences do not expire under current tax legislation.

41. Employee Share based payments plan

a) Description of share-based payment arrangements
The Group has the following share-based payment arrangement for employees:

2019 Employees' Equity Linked Incentive Plan 2019 ('the 2019 plan')
The 2019 plan was approved by the Board of Directors on 18 January 2019 and by the shareholders on 21 January 2019. The plan creates a right but not an obligation, for key management personnel, senior employees of the Holding Company and its subsidiaries (collectively referred to as "eligible participants") to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of equity shares or as provided under the 2019 plan. As per the plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options at an exercise price of INR Nil.
Stock option cost recorded in these restated consolidated financial statements is based on the fair value of the stock options which is measured using the Black-Scholes-Merton formula.

For continuing employees, the options can be exercised up to a period of five years after the date on which the shares of the Holding Company are listed on a recognised stock exchange or as determined by the Board of Directors.

The number and reconciliation of the options under the 2019 plan are as follows:

b) Reconciliation of outstanding share options*	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Outstanding at the beginning	163,951,651,683	138,860,845,139	76,053,119,982
Granted during the year	16,005,342,421	55,894,219,817	87,958,588,928
Exercised during the year (refer restated consolidated statement of changes in equity)	(297,178,476)	(941,285,961)	(4,094,979,000)
Forfeited and expired during the year	(22,888,258,692)	(29,862,127,312)	(21,055,884,771)
Outstanding at the end	**156,771,556,936**	**163,951,651,683**	**138,860,845,139**
Exercisable at the end	**100,755,240,354**	**84,456,181,274**	**63,854,762,538**

The weighted average share price of options exercised under the 2019 plan on the date of exercise was Nil (31 March 2023 : INR 101, 31 March 2022: INR 2,791,332). As per the plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options.

c) The fair value of options are measured based on the Black-Scholes-Merton model, which is as below:

Measurement of fair value	**Number of options***	**Fair value per option**	**Contractual life**
From 1 April 2021 to 31 March 2022	87,958,588,928	INR 0.012 to INR 0.062	6.5 years
From 1 April 2022 to 31 March 2023	55,894,219,817	INR 0.056 to INR 0.062	6.5 years
From 1 April 2023 to 31 March 2024	16,005,342,421	INR 0.055 to INR 0.1166	2.66 years

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Risk free interest rate	7.00%	7.20%	6.10%
Expected vOlatility	30.00%	50.00%	50.00%
Expected life	0.25 years	6.08 years	5.5 years

41. Employee Share based payments plan (continued)

e) During the year, the Group recorded a share based payment expense of INR 886.87 million (31 March 2023: INR 1,100.52 million, 31 March 2022: INR 195.37 million) in the restated statement of profit and loss and restated financial statement of changes in equity.

f) The weighted average remaining contractual life of options granted for exercise is 2.66 years (31 March 2023: 6.5 years, 31 March 2022: 6.5 years).

* Note: The number of options presented in this note for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 and as at that dates have been adjusted for the effect of bonus issue of 1:194,998. Also refer note 14A

42. Business Combination

A. Acquisition during the year ended 31 March 2024

On 01 July 2023 OET entered into a Business Transfer Agreement (BTA) with Ola Fleet Technologies Private Limted (OFT) (seller) for purchase of its business pertaining to operating experience centres, vehicle service, vehicle refurbishing, and logistics services effective from 1 July 2023('Acquisition date'). The seller used to operate these business for the customers of the acquirer. Acquisition was done to improve the customer experience during and after sales of the vehicles manufactured by the acquirer. The set of assets, liabilities and process acquired from OFT qualifies as business and therefore the management concluded this transaction to be a business combination as per Ind AS 103 'Business Combination'. Pursuant to the BTA, OET has acquired the business of seller for a total cash consideration of INR 1,360.33 million.

The Company obtained fair valuation report for the business acquired from an independent valuer as on the acquisition date and has recognised the following assets and liabilities as at the acquisition date:

Identifiable assets and liabilities acquired	**Amount**
Property, plant & equipment *	295.04
Capital work-in-progress *	194.77
Advance for capital assets	269.15
Security deposits	413.00
Inventory	173.34
Total Assets (A)	**1,345.30**
Provision for gratuity	4.32
Provision for compensated absences	3.99
Total Liabilities (B)	**8.31**
Total fair value of identifiable net assets acquired (C= A-B)	**1,336.99**
Goodwill arising on acquisition	
Purchase consideration transferred (D)	**1,360.33**
Total fair value of identifiable net assets acquired (C)	**1,336.99**
Goodwill (E= D-C)	**23.34**

* The fair valuation has been done using depreciated replacement cost method.
The excess of purchase consideration paid over fair value of net assets acquired has been attributed to Goodwill.
It is not feasible for the Group to disclose the revenue, profit, or loss of the business acquired from OFT since the acquisition date. Additionally, disclosing the revenue and profit or loss of the combined business for the year as if the acquisition date for the business combination occurred at the beginning of the annual reporting period is impractical. This is because the business acquired represents a division acquired by the Group for captive use, and separate financial information for it is unavailable.

43. Long-term contracts

The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

44. Borrowing secured against Current Assets

Ola Electric Technologies Private Limited ("OET") has obtained borrowings from banks on the basis of security of its current assets.

For the period 1 April 2023 to 31 March 2024

The quarterly returns or statements filed by the OET with banks or financial institutions are in agreement with the books of accounts.

For the period 01 April 2022 to 31 March 2023

The quarterly returns or statements filed by the OET with banks or financial institutions are in agreement with the books of accounts.

For the period 01 April 2021 to 31 March 2022

Year	Name of the Bank	Particulars	Amount as per Books of account	Amount as reported in the quarterly return/statement	Difference, if any	Reasons for discrepancies if any
31 March 2022	Mizuho Bank	Inventories	2,712.30	2,866.70	(154.40)	Stock Statement was submitted based on unaudited financials statements.
		Trade receivables	(2,750.90)	(1,102.20)	(1,648.70)	
		Trade payables	2,233.90	374.50	1,859.40	

45. Regulatory Statutory Disclosure

a. Other than in the normal and ordinary course of business, the Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or
2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b. Other than in the normal and ordinary course of business, the Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. The Group does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.

d. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

e. The Group has not traded or invested in Crypto currency or virtual currency during the current year.

f. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

h. The Group has below transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ending 31 March 2022.

Name of struck off Company	Entity	Nature of Transactions with Struck off Company	Balance Outstanding (in million)	Relationship with the struck off Company if any to be disclosed
Prakant Electronics Private Limited	Ola Electric Mobility Private Limited	Purchase of retrofit kits	Nil	External
Golden Eagle Aviation Training Academy Private Limited	Ola Electric Technologies Private	Air transport charges	0.70	External

i. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

j. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

k. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

l. None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

46. Amendments to Schedule III of The Companies Act, 2013

The Group has adopted the presentation requirements under the amended Schedule III to the Companies Act, 2013 as notified by the Ministry of Corporate Affairs (MCA) through a notification dated 24 March 2021, including changes to comparative Financial Statements where applicable in preparation of these Restated Consolidated Financial statements.

47. The Group has ceased the business at Etergo BV in the financial year ended 31 March 2022. Pursuant to this, the Group has impaired its entire net assets which comprised Goodwill- INR 78.85 million, Other intangible assets- INR 130.50 million, Property, plant and equipment- INR 89.00 million) The impairment loss has been booked as the management's estimate of the recoverable value of assets is Nil as there is no future business plan at Etergo B.V

48. The wholly-owned subsidiary of the Company, Ola Electric Technology Private Limited ("OET"), was incorporated on 6 January 2021 and commenced its operations on 15th December 2021. Accordingly, the figures in these restated consolidated financial statements for financial year ended 31 March 2022 include OET's operations for the period 15th December 2021 to 31st March 2022 whereas, figures for financial year ended 31 March 2023 in these restated consolidated financial statements include OET's operations for the period 1 April 2022 to 31 March 2023.

49. Events occurring after the reporting period

On 15 May 2024 the Holding Company has made an allotment of 10,000 Non Convertible Debentures (NCD) having face value of INR 100,000 each at a price of INR 100,000 each amount to INR 1,000.00 million on a private placement basis on the terms and conditions set out in debenture offer letter and debenture trust deed. The Group has issued these NCDs to utilise the funds for its general business purpose.

On 17 June 2024, the Shareholders has approved 2,793,319,947 Series A, Series A1, Series B, Series C, Series C1, Series D and Series E Compulsory convertible preference shares, having a face value of INR 10, to be converted into 1,731,622,286 Equity shares having Face value of INR 10 of the Company, in an Extra-ordinary General Meeting.

50. The Holding Company is in the process of filing offer documents with Securities and Exchange Board of India (SEBI). The Holding Company intends to list its shares on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

As per our report of even date attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No : 223018
Place : Bengaluru
Date : 28 June 2024

for and on behalf of the Board of Directors of

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 28 June 2024

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date: 28 June 2024

Pramendar Tomar
Company Secretary
Place : Bengaluru
Date : 28 June 2024

Harish Abhichandani
Chief Financial Officer
Place : Bengaluru
Date : 28 June 2024

Reconciliation of EBITDA to our loss

(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
Loss for the year (A)	(15,844.00)	(14,720.79)	(7,841.50)
Add: Tax expense (B)	-	-	-
Add: Finance costs (C)	1,865.67	1,079.17	176.18
Add: Depreciation and amortization expense (D)	3,576.42	1,670.64	489.80
EBITDA (E) (E=A+B+C+D)	**(10,401.91)**	**(11,970.98)**	**(7,175.52)**
Total income (F)	52,432.70	27,826.97	4,562.60
EBITDA Margin %(G) (G=E/F)	**(19.84)%**	**(43.02)%**	**(157.27)%**

Reconciliation of Net Worth and Return on Net Worth

(in ₹ million, unless otherwise stated)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Equity share capital (A)	19,554.50	19,554.50	19,554.50
Instruments entirely equity in nature - Compulsorily convertible preference shares (B)	29,733.21	18,096.97	18,041.25
Other equity (C)	(29,094.32)	(14,087.03)	(981.23)
Net Worth (D)	**20,193.39**	**23,564.44**	**36,614.52**
Loss for the year (E)	(15,844.00)	(14,720.79)	(7,841.50)
Return on Net Worth % (F) (F=E/D)	**(78.46)%**	**(62.47)%**	**(21.42)%**

Reconciliation of Net Asset Value per Equity Share

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
Net Worth (A) (in ₹ million)	20,193.39	23,564.44	36,614.52
Weighted average number of equity shares considered for calculation of basic earning per share (B)	3,645,400,494	3,764,825,364	3,511,110,172
Net Asset Value per Equity Share (C) (C=A/B)	**5.54**	**6.26**	**10.43**

Reconciliation of Gross Margin and Gross Margin %

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
Revenue from operations (A)	50,098.31	26,309.27	3,734.23
Minus: Cost of materials consumed (B)	43,909.05	25,047.92	5,849.34
Minus: Purchase of stock-in-trade (C)	697.54	1,392.61	561.81
Minus: Change in inventories of finished goods, stock in trade and work in progress (D)	(811.35)	(736.44)	(1,602.15)
Gross Margin (E) (E= A-B-C-D)	**6,303.07**	**605.18**	**(1,074.77)**
Gross Margin % (F) (F=E/A)	**12.58%**	**2.30%**	**(28.78%)**

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of (i) our Company, OET and Ola Electric Mobility B.V. for Financial Years 2024, 2023 and 2022; and (ii) OCT for Financial Years 2024 and 2023 (collectively, the "**Audited Financial Statements**") are available on our website at https://olaelectric.com/investor-relations/financials.

Please note that Ola Electric Mobility B.V., OET and OCT have been considered as material subsidiaries for the purpose of disclosure of their respective financial statements in accordance with the SEBI ICDR Regulations. OCT was incorporated as a subsidiary of our Company on July 5, 2022. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" on page 316.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2024, 2023 and 2022. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Prospectus.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024" "Fiscal 2023" and "Fiscal 2022" are to the 12-month period ended March 31 of the relevant year.

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also 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" on page 74. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 29 and 27, respectively.*

Industry and market data used in this section have been extracted from the Redseer Report, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate.

OVERVIEW

We are a pure electric vehicle ("EV") player in India and are building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. With our in-house R&D and technology, we design and develop certain core EV components in-house and new EV products internally, such as the motor and drivetrain, battery packs, electronics and software which operate and integrate the EV systems. We manufacture EVs and certain core EV components like battery packs, motors and vehicle frames at the Ola Futurefactory.

We operate our own direct-to-customer ("D2C") omnichannel distribution network comprising 870 experience centres and 431 service centres (of which 429 service centres are located within experience centres) as at March 31, 2024 in addition to our Ola Electric website. Our network of experience centres was India's largest company-owned network of experience centres as at March 31, 2024 according to the Redseer Report.

Our current EV scooter Generation 2 platform is the base for the Ola S1 scooter models - Ola S1 Pro, Ola S1 Air, Ola S1 X+, Ola S1 X (2 kWh), Ola S1 X (3 kWh) and Ola S1 X (4 kWh). We commenced delivery of our first EV model, the Ola S1 Pro, in December 2021. This was followed by the Ola S1 in September 2022, the Ola S1 Air in August 2023, the Ola S1 X+ in December 2023 and the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024. Within nine months of delivering our first EV scooter, the Ola S1 Pro 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**"), with a market share of over 38% in terms of vehicle registrations in the Fiscal 2024, based on VAHAN, according to the Redseer Report. We sold a total of 506,817 units of Ola S1, Ola S1 Pro, Ola S1 Air and Ola S1 X+ from inception through March 31, 2024. In addition, on August 15, 2023, we announced a line-up of motorcycles comprising four models, Diamondhead, Adventure, Roadster and Cruiser. We plan to begin delivering the new motorcycle models in the first half of Fiscal 2026. We plan to further launch affordable mass market Ola S1 models, including E2Ws targeted at the personal, business to business and last-mile delivery segment by the Fiscal 2025, to capture a broader base of consumers across different product types and price points in the long run.

We are 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. At our Ola Futurefactory, we manufacture our EV scooters using certain EV components manufactured in-house and other components procured from third parties, such as cells.

The Ola Futurefactory is the largest integrated and automated E2W manufacturing plant in India (in terms of production capacity) by an E2W-only OEM as at March 31, 2024, according to the Redseer Report, with an installed capacity of one million units per year as at March 31, 2024. While we currently source cells from suppliers, we are in the process of developing cell technologies and cell manufacturing processes for use in the Ola Gigafactory. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024.

For more details on our business, see "*Our Business*" on page 187.

OUR BUSINESS MODEL

Revenue

We derive revenue primarily from the sale of scooters, vehicle accessories, including spare parts for vehicle repairs and chargers and related services.

We commenced delivery of our first scooter, the Ola S1 Pro, in December 2021, followed by the Ola S1 in September 2022, the Ola S1 Air in August 2023 and the Ola S1 X+ in December 2023 and the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024. We sold a total of 506,817 units of Ola S1, Ola S1 Pro, Ola S1 Air and Ola S1 X+ from inception through March 31, 2024. Pre-booking of our newly announced scooter models, the Ola S1 X+, Ola S1 X (2 kWh) and the Ola S1 X (3 kWh), and motorcycles, Diamondhead, Adventure, Roadster and Cruiser, commenced in August 2023, following which we commenced delivery of the Ola S1 X+ in December 2023 and the Ola S1 X (2 kWh) and Ola S1 X (3 kWh) in May 2024. Pre-booking of the Ola S1 X (4 kWh) commenced in February 2024 following which we commenced delivery in May 2024. We plan to begin delivering the new motorcycle models, Diamondhead, Adventure, Roadster and Cruiser, in the first half of Fiscal 2026.

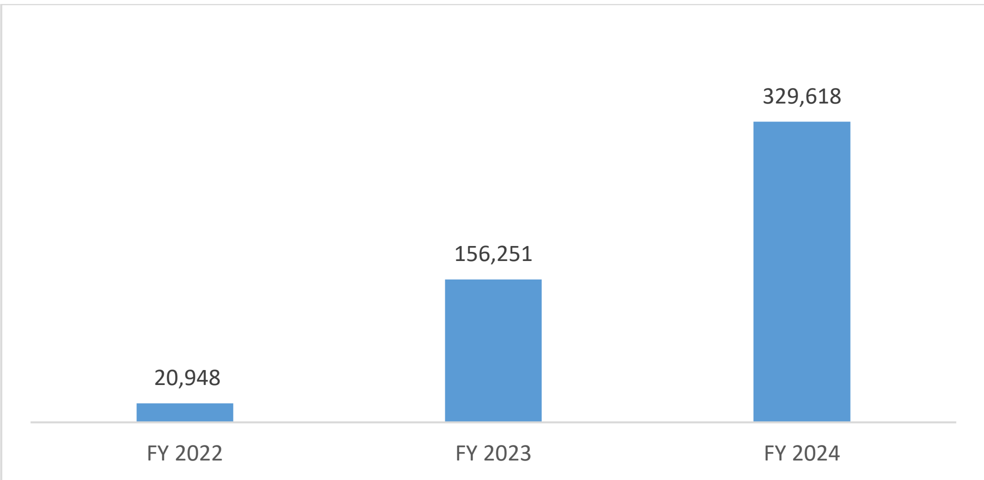
We recognise revenue from the sale of products upon delivery of the goods to the customer. Deposits received from customers for vehicle purchases are recorded as advances received from customers and are recognised as revenue upon the delivery of the scooter to and the same-day registration of vehicle title for the customer. For Fiscal 2022, we recognised revenue for Ola S1 Pro upon commencement of deliveries from December 2021. Our revenue from the sale of finished products in Fiscals 2024, 2023 and 2022 constituted 91.89%, 87.55% and 85.07%, of our revenue from operations for such respective periods. Finished products sold during such periods comprise the Ola S1, Ola S1 Pro, Ola S1 Air and Ola S1 X+. Revenue is recognised exclusive of goods and services tax and net of returns and trade discounts.

Prior to March 31, 2023, customers purchasing our scooters paid for chargers separately. From March 31, 2023 onwards, chargers are included with all scooter purchases.

We recognise revenue from the provision of services to our customers, such as assisting customers with installing wall mount chargers in return for a service fee. Prior to August 2023, we also generated revenue from selling services related to vehicle performance upgrades whereby customers purchasing the Ola S1 Pro (first generation) had the option to pay for additional features for their scooters. In addition, we assist customers with vehicle registrations through a third-party service provider and pass-through service fees paid by the customer to the service provider. In Fiscal 2021, we also provided battery swapping services on a trial basis to EV owners who subscribed for such services, whereby we helped EV users replace discharged battery packs with full charged ones, and generated swapping and subscription income from providing such services.

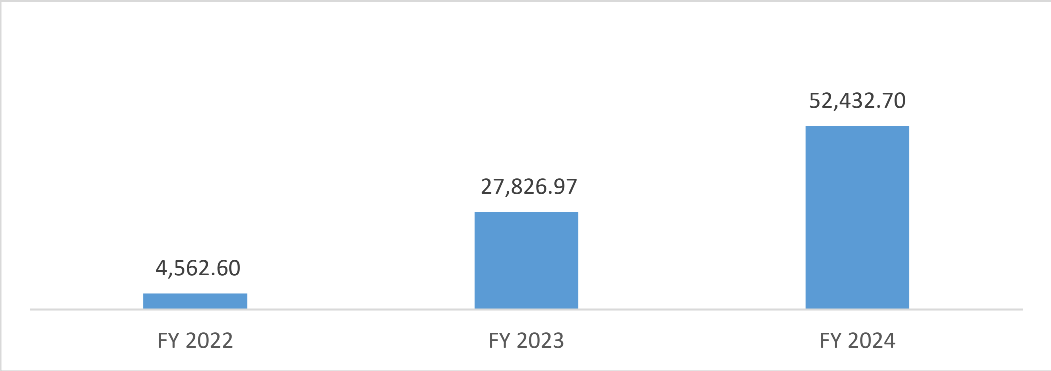
The following graph indicates our scooter sales volume for the periods indicated.

Scooter Sales Volume (Units)



The following graph indicates our total income for the periods indicated.

Total Income (₹ million)



Expenses

Our major expenses include (i) cost of materials consumed, including the purchase of stock-in-trade and change in inventories (ii) employee benefits expense, (iii) research and development expenses, and (iv) certain other expenses such as provision for warranties, technology cost, selling and distribution expenses, and advertising, marketing and sales promotion.

Cost of materials consumed

The cost of materials consumed reflects the cost of raw materials used in the production of our scooters, and represented 87.65%, 95.21%, 156.64% of our revenue from operations in Fiscals 2024, 2023 and 2022, respectively. We track bill of materials ("**BOM**") cost which represents the cost price of the scooter. We have designed most of our key components relating to electronics, cell and battery systems, software and drivetrain in-house, including designing an electric powertrain, which includes a modular battery pack with BMS, motors and power electronics module. Leveraging our manufacturing capabilities, we also manufacture the battery packs, motors (starting on August 1, 2023) and vehicle frames in-house, and source other components, such as tires, suspension, cells and semiconductor chips, from third party domestic and foreign suppliers.

We purchase chargers and other vehicle accessories, such as spare parts and wall mounts from third party suppliers, to resell to customers. We record the purchase cost of the chargers and vehicle accessories as purchase of stock-in-trade. Changes in inventories of finished goods including scooters and spare parts, stock-in-trade and work-in-progress comprise changes in the amount of work-in-progress scooters, spare parts and stock-in-trade in our inventory.

Our medium to long-term plans place emphasis on backward integration for greater control over our supply chain. For example, while we currently source cells from suppliers, we are in the process of developing cell technologies and cell manufacturing processes for use in the Ola Gigafactory. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024. We intend to expand our Ola Gigafactory in phases to further increase our in-house cell manufacturing capabilities. For raw materials and processing facilities that we do not currently own, we are in the process of assessing the feasibility of a variety of options, such as long-term supply agreements and direct or indirect ownership to secure an uninterrupted supply for our production. Such arrangements could give us greater control of our supply chain and production schedule and procure supplies at lower prices, thereby enabling us to price our products more competitively.

R&D spend

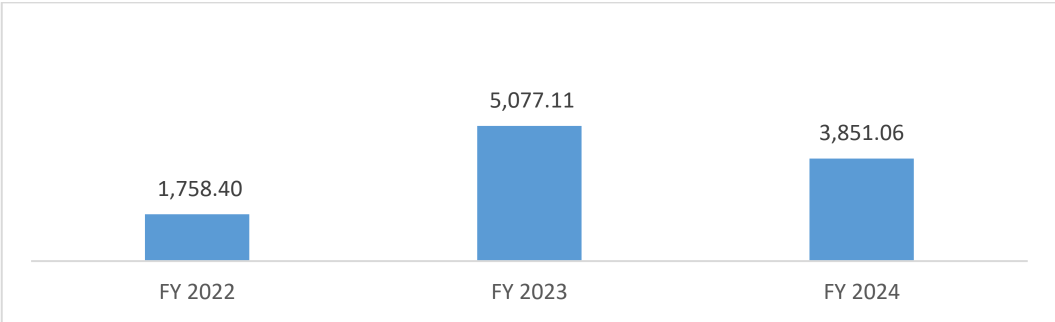
We have devoted significant resources towards our R&D activities, which centre around developing technology and manufacturing capabilities for EVs and EV components. Our R&D spend comprises research costs and additions to intangible assets under development. Research costs are recognized in our statement of profit and losses and comprise expenditure on initial R&D activities in India, the UK and the US, with a focus on designing and developing core EV components and new EV products, and at our BIC, with a focus on developing cell and battery technology and manufacturing processes, which have yet to be approved for development or commercial use. Such expenditures, which include the cost of testing materials and services, salaries of on-roll and off-roll employees on our R&D team, consultant fees, rent and amortisation expenses in relation to licensing fees, are recognized in our statement of profit and loss as incurred. In accordance with Ind AS 38, we capitalize these expenditures as additions to intangible assets under development once the product or process under research is determined to be technically and commercially feasible and likely to result in future economic benefits, and we have approved the development of such product or process for use or sale. Following such determination, the expenditures incurred in connection with such approved projects which can be reliably measured are capitalized as additions to intangible assets under development. The internally generated intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

We expect our R&D spend to increase for the foreseeable future as we continue to invest in R&D activities to expand our product offerings and manufacture EVs in a cost-efficient manner.

Our R&D spend in Fiscals 2024, 2023 and 2022 amounted to ₹ 3,851.06 million (comprising research costs of ₹ 789.41 million and additions to intangible assets under development of ₹ 3,061.65 million), ₹ 5,077.11 million (comprising research costs of ₹ 860.82 million and additions to intangible assets under development of ₹ 4,216.29 million) and ₹ 1,758.40 million (comprising research costs of ₹ 156.90 million and additions to intangible assets under development of ₹ 1,601.50 million) respectively, comprising 7.34%, 18.25% and 38.54% of our total income for such periods, respectively.

The following graph indicates our R&D spend for the periods indicated.

R&D Spend (₹ million)



Note: R&D spend comprises research costs and additions to intangible assets under development.

Employee benefits expense

Our employee benefits expense consists of salaries, wages, bonuses, gratuity, compensated absences, contributions to provident funds, share based payments and staff welfare expenses paid to our employees. We had 4,011 on-roll employees and 3,358 off-roll employees as at March 31, 2024.

Other expenses

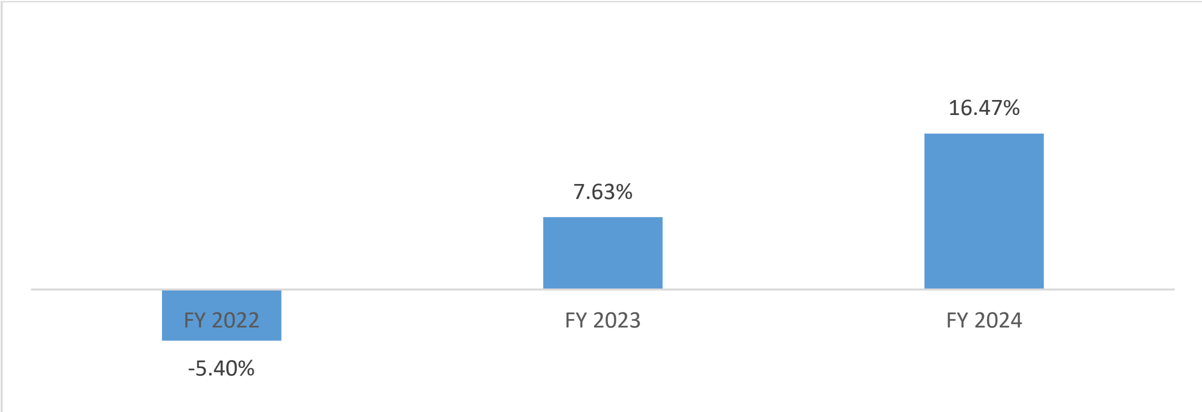
Our other expenses primarily include (i) our expenses in providing repair services for scooters and battery packs under warranty, (ii) manpower supply charges (iii) research cost that has been incurred, (iv) technology cost, including fees to purchase and license software and cloud storage fees, (v) legal and professional fees, (vi) freight and forwarding charges and (vii) advertising, marketing and sales promotion expenses in undertaking digital marketing, brand marketing and promotional events to promote our scooters.

We make provisions for our warranty obligations. As at March 31, 2024, our warranty comprised a standard warranty of three years/40,000 km (whichever is earlier) on our battery and EV scooter components and a warranty of eight years/80,000 km (whichever is earlier) on our battery packs from February 2, 2024. From February 3, 2024, we also introduced an option to extend our standard warranty for battery packs on all our EV scooter 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 (2kWh) for a fee ranging from ₹12,999 to ₹14,999 (exclusive of GST) depending on the battery capacity. We have back-to-back insurance cover for any liabilities arising from extended warranties sold. Provisions for warranty are recognised when the product is sold to the customer and is based on management estimate of product failure rates which is derived from continual evaluation of tracked product failure rates for certain periods of time. The initial estimate of warranty-related costs is revised annually. Our provision for warranties were ₹ 1,592.71 million, ₹ 446.73 million and ₹ 128.54 million as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

Up to June 2023, our selling and distribution expenses comprised a fee that we paid to our Group Company, Ola Fleet Technologies Private Limited, in relation to the operation of our experience centres and service centres. The selling and distribution expenses were ₹ 418.25 million, ₹ 722.63 million and ₹ 353.30 million in Fiscals 2024, 2023 and 2022, respectively. Starting on July 1, 2023, we assumed control of the operation of our experience centres and service centres and were no longer required to pay such fees starting from July 1, 2023.

The following graph indicates our Adjusted Gross Margin % for the periods indicated.

Adjusted Gross Margin (%)



Note: Adjusted Gross Margin is a non-GAAP measure 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 for the relevant period divided by total income for such period. For reconciliation, please see "– Summary Results of Operations – Non-GAAP Measures" on page 347.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors, including:

Ability to access broad customer segments through our D2C model and product portfolio

Our ability to ensure customer satisfaction and retain and expand our customer base is dependent on our ability to offer a seamless and satisfactory customer service. We strive to enhance the customer experience through our D2C omnichannel distribution model, comprising our digitally-enabled pan-India network of experience centres and service centres. Our customers have access to an all-digital experience throughout the sales process and after-sales service through our Ola Electric website, from product discovery to EV scooter ownership, including booking test rides, booking/purchasing the EV scooter and brand engagement, to booking and tracking the status of after-sales services at our service centres through the Ola Electric Companion app. We also offer customers the opportunity to see, touch and test drive our EV scooters at our experience centres prior to purchasing the EV scooter online. We facilitate financing for our customers through one of our Group Companies, Ola Financial Services Private Limited ("**OFS**") and in partnership with 12 financial institutions that offer loan tenures of up to five years as at March 31, 2024 in order to give our customers greater access to capital to fund their EV purchase. We believe that our D2C omnichannel distribution model enables us to directly connect with our customers and design the customer experience.

Our ability to attract new customers also depends on the scale and efficiency of our experience centres and service centres. We aim to expand our customer reach through the expansion of our network of experience centres and service centres across India. We also aim to further expand our network of charging stations across India in the near-term to provide added convenience to our customers in charging their scooters. See "*Objects of the Offer*" on page 122. In particular, our ability to grow our customer base significantly depends on our ability to further expand our customer reach into high density areas office complexes, malls and educational institutes and develop a complete EV ecosystem complete with a charging infrastructure.

We commenced delivery of the Ola S1 X+ in December 2023 and commenced delivering the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024. We plan to commence delivery of the new motorcycle models, Diamondhead, Adventure, Roadster and Cruiser, in the first half of Fiscal 2026. We plan to further launch affordable mass market Ola S1 models, including E2Ws targeted at the personal, business to business and last-mile delivery segment, to capture a broader base of consumers across different product types and price points in the long run.

Enhancing manufacturing capabilities with vertical integration and supply chain management

We manufacture our EVs and certain core EV components, like battery packs, motors and vehicle frames, at our Ola Futurefactory. We are building our Ola Gigafactory for cell manufacturing.

We have adopted a vertically integrated approach to manufacturing that combines our in-house R&D, engineering and manufacturing capabilities to develop our EVs while optimising costs. We plan to increasingly localise our supply sources, including by co-locating suppliers within our EV hub and sourcing from them, in order to lower the cost of materials consumed, as the cost of materials consumed in the production of vehicles comprised a significant portion of our expenses, representing 87.65%, 95.21%, 156.64% of our revenue from operations in Fiscals 2024, 2023 and 2022, respectively. Our medium to long-term plans also place emphasis on backward integration for greater control over our supply chain. For example, batteries for our EV scooters constituted approximately 32% of the BOM for Ola S1 Pro scooters as at March 31, 2024. While we currently source cells from suppliers, we are in the process of developing cell technologies and cell manufacturing processes for use in the Ola Gigafactory, which is currently under construction within the EV hub and expected to be operational by March 31, 2024. For raw materials and processing facilities that we do not currently own, we are in the process of assessing the feasibility of a variety of options, such as long-term supply agreements and direct or indirect ownership to secure an uninterrupted supply for our production. Such arrangements could give us greater control of our supply chain and production schedule, enabling us to price our products more competitively. We expect to derive a significant cost advantage through control over the full value chain, which will help drive our future profitability.

Expansion of our manufacturing capability requires us to make significant capital expenditures. The amount and timing of our future production capacity requirements and resulting capital expenditures, will depend on many factors, including the pace and results of our R&D efforts, and our ability to develop and launch new products, achieve sales and enter new markets. While we have laid out a blueprint for a cost-efficient capacity expansion, our expansion project could be subject to delays or other difficulties, which could increase our costs.

In-house R&D, design and technology leadership

Technology is at the core of our business model with a focus on in-house product innovation. We have invested a significant amount of capital into R&D to develop vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells.

We undertake R&D activities in India, the UK and the US, focused on designing and developing new EV products and core EV components. We have designed most of our core EV components relating to electronics, cell and battery systems, software and drivetrain in-house, including an electric powertrain, which has a modular design that incorporates key components that we designed in-house, such as a modular battery pack that varies in size depending on the EV model and a BMS, as well as motors and power electronics modules. We developed the MoveOS software that powers our scooters and built in various features that enhance the customer experience, such as keyless entry, cruise control and on-screen navigation. At our Ola Futurefactory, we manufacture our EV scooters using certain EV components manufactured in-house, such as battery packs, motors and vehicle frames (which we started manufacturing on August 1, 2023), and other components procured from third parties, such as cells. We are in the process of developing cell technologies and cell manufacturing processes for use in the Ola Gigafactory. Phase 1(a) of the Ola Gigafactory started commercial operations on March 22, 2024 and the set up was completed on May 31, 2024.

Our control over R&D, vehicle engineering and manufacturing has allowed us to develop a differentiated and integrated vehicle architecture that is adaptable for different EV models. We believe that building our future vehicles from a common platform will allow us to develop new vehicles more quickly and at lower costs. We plan to leverage the economies of scale generated through this platform approach to reduce our BOM cost and R&D spend. For example, our platform model enabled us to announce six new EV scooter models, the Ola S1, the Ola S1 Air, the Ola S1 X+, the Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) after commencing delivery of our first product, the Ola S1 Pro, in December 2021. As at March 31, 2024, 86.60% of the components used in three of our EV scooter models, the Ola S1 Pro, the Ola S1 Air and the Ola S1 X+ are common across all three models.

We have transitioned from our Generation 1 platform to our Generation 2 platform, which is the current base for the Ola S1 scooter models – Ola S1 Pro, Ola S1 Air, Ola S1 X+, Ola S1 X (2 kWh), Ola S1 X (3 kWh) and Ola S1 X (4 kWh). We commenced the manufacture of scooters on our Generation 2 platform at our Futurefactory in July 2023. Our Generation 2 platform enhances key features of our EV scooters such as acceleration, speed, range, motor power and battery performance as compared to the Generation 1 platform. We also plan to replicate the platform approach for our recently announced motorcycle range which comprises four models – Diamondhead, Adventure, Roadster and Cruiser. The diagram below highlights the enhancements in certain key specifications in our Generation 2 platform compared to Generation 1 platform, based on the Ola S1 Pro model:

Comparison of the Ola S1 Pro on the Generation 1 Platform vs Generation 2 Platform Based on the Ola S1 Pro Model

26% Improvement in Performance

28% Improvement in Thermal Performance

22.55% Reduction in Cost

11% Fewer Parts

06% Less Energy Consumption

04% Reduction in Weight

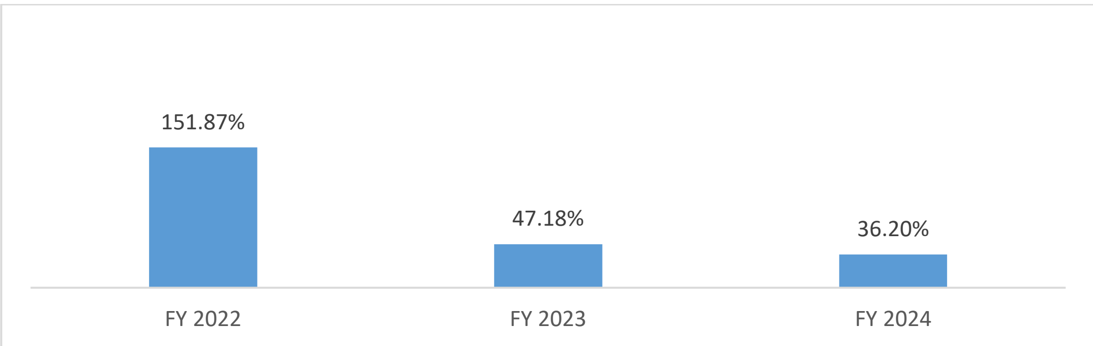
	Gen 1	Gen 2
Acceleration (0-40 kmph)	2.9 s	2.6 s
Motor power (Peak)	8.5 kW	11 kW
Range (Certified)	181 km	195 km
Top Speed	116 kmph	120 kmph
Weight	121 kg	116 kg

Our R&D spend in Fiscals 2024, 2023 and 2022 amounted to ₹ 3,851.06 million (comprising research costs of ₹ 789.41 million and additions to intangible assets under development of ₹ 3,061.65 million), ₹ 5,077.11 million (comprising research costs of ₹ 860.82 million and additions to intangible assets under development of ₹ 4,216.29 million) and ₹ 1,758.40 million (comprising research costs of ₹ 156.90 million and additions to intangible assets under development of ₹ 1,601.50 million) respectively, comprising 7.34%, 18.25% and 38.54% of our total income for such periods, respectively. We plan to continue making substantial investments in R&D for the continued enhancement of the Ola S1 scooters and future generations of our EVs and other products and services.

Operating leverage and improving asset turnover

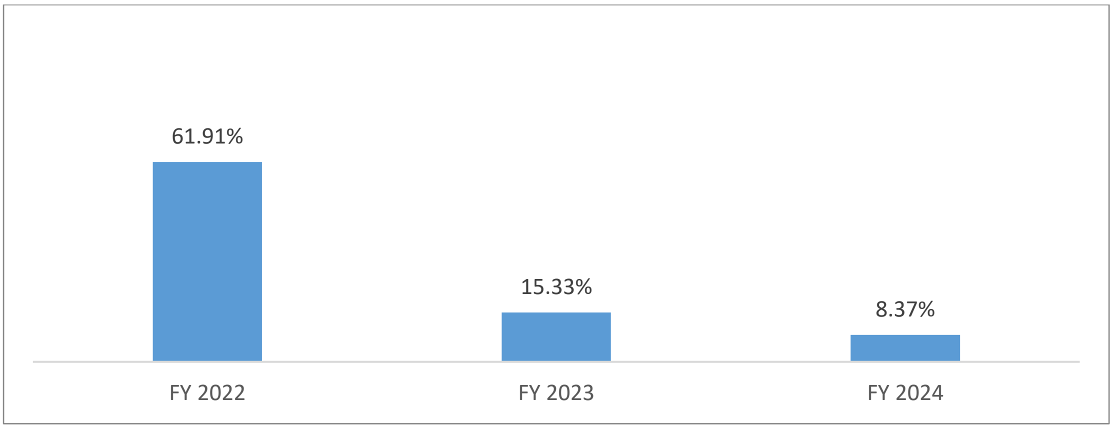
We believe that our business benefits from operating leverage.

Employee benefits expenses and other expenses as a percentage of total income (%)

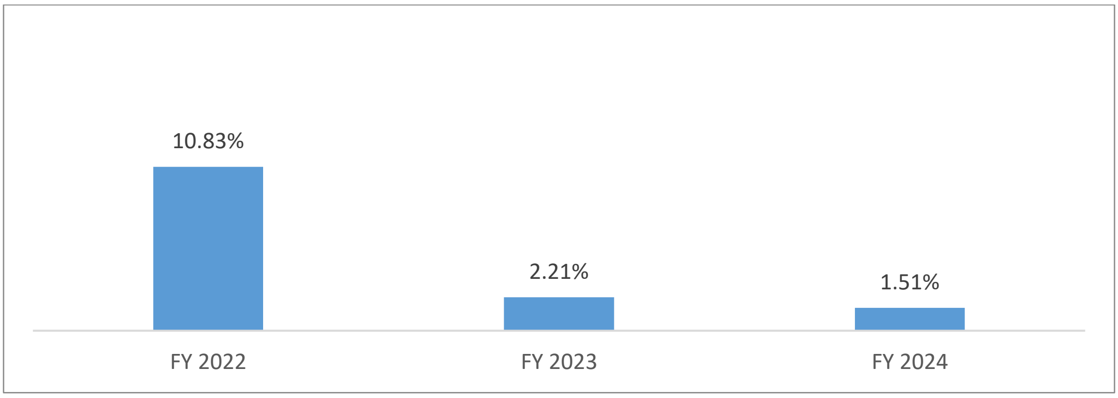


The increase in revenue has not resulted in a commensurate increase in key operating expenses such as employee benefits expenses. Consequently, our employee benefits expenses as a percentage of total income decreased from 61.91% in Fiscal 2022 to 8.37% in Fiscal 2024. We have maintained a disciplined and targeted approach towards advertising and marketing expenses to drive our sales growth. Advertising, marketing and sales promotion expenses as a percentage of total income also decreased from 10.83% in Fiscal 2022 to 1.51% in Fiscal 2024.

Employee benefits expenses as a percentage of total income (%)

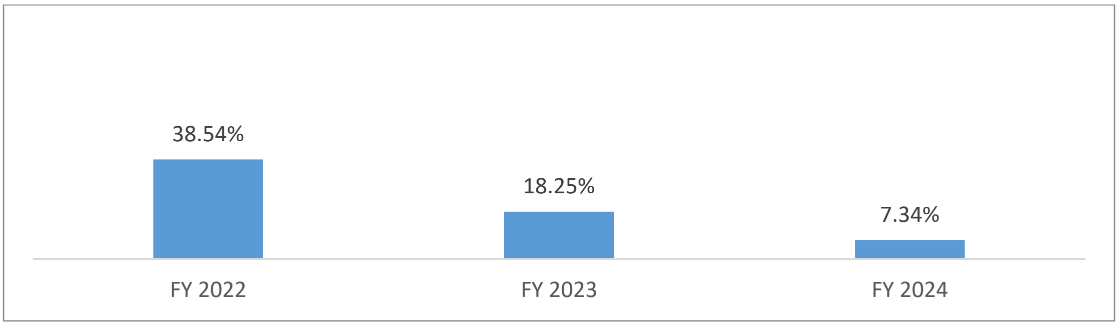


Advertising, marketing and sales promotion expenses as a percentage of total income (%)

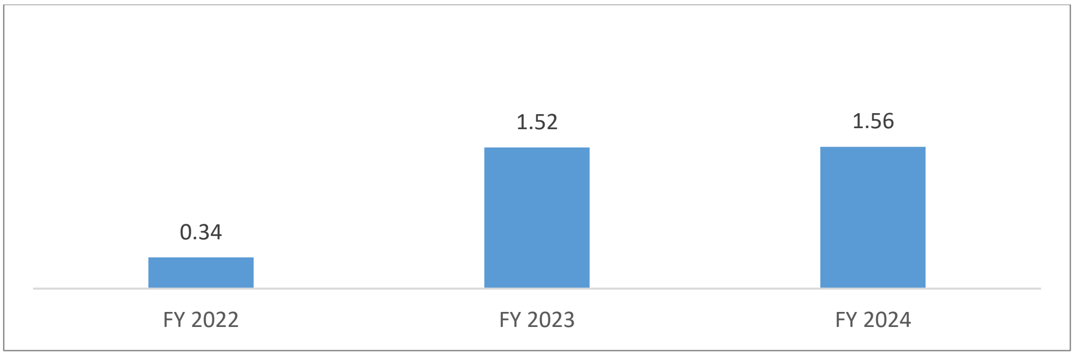


We follow a disciplined approach in our R&D and fixed asset investments. Even as we continue to invest in R&D and technology, our R&D spend as a percentage of total income has decreased from 38.54% in Fiscal 2022 to 7.34% in Fiscal 2024. The economies of scale on our capital expenditure is reflected in our improving capital productivity, with our asset turnover ratio (i.e. revenue from operations divided by total fixed and intangible assets) improving from 0.34 in Fiscal 2022 to 1.56 in Fiscal 2024.

R&D spend as a percentage of total income (%)



Asset turnover



Note: Asset turnover ratio is calculated as revenue from operations divided by total fixed and intangible assets.

Capital allocation strategy

Our capital allocation approach is to invest in R&D and technology, in order to design, engineer and manufacture core EV components in-house and establish an adaptable platform architecture to support our ongoing development and manufacturing of vehicles. Such platform generates cost efficiencies in the manufacturing of our products as we are able to adapt common components in assembling different EV models. Our strategy is to deploy our capital in a sequential manner. We plan to progress towards the production of our new motorcycle range announced in August 2023, comprising four models – Diamondhead, Adventure, Roadster and Cruiser, after achieving margin efficiency for our scooter portfolio. Our gradual buildout of the Ola Futurefactory, our modularised assembly line and our potential for manufacturing capacity expansion also enhance our ability to efficiently allocate capital. In line with our capital allocation approach, our cash flow used in investing activities for the acquisition of property, plant and equipment, acquisition of intangible assets and development expenditure on internally generated intangible assets in Fiscals 2024, 2023 and 2022 was ₹ 12,139.13 million (comprising acquisition of property, plant and equipment of ₹ 9,252.85 million, acquisition of intangible assets of ₹ 142.24 million and development expenditure on internally generated intangible assets of ₹ 2,744.04 million), ₹ 8,426.12 million (comprising acquisition of property, plant and equipment of ₹ 4,336.03 million, acquisition of intangible assets of ₹ 59.78 million and development expenditure on internally generated intangible assets of ₹ 4,030.31 million) and ₹ 8,872.80 million (comprising acquisition of property, plant and equipment of ₹ 7,635.70 million, acquisition of intangible assets of ₹ 133.80 million and development expenditure on internally generated intangible assets of ₹ 1,103.30 million), respectively. Our cash and cash equivalents as at March 31, 2024 were ₹ 1,071.14 million as compared to ₹ 2,429.09 million and ₹ 12,350.01 million as at March 31, 2023 and 2022, respectively. We will continue to focus on growing our product pipeline, expanding our manufacturing capacity and investing in R&D and our sales, service and charging networks.

Government incentive packages

India's favourable policy environment is accelerating electrification of mobility in India, led by improved EV penetration across vehicle segments. The National Electric Mobility Mission Plan 2020 of GOI covers multiple incentives including lower GST and favourable registration fees for EVs. In 2020, the Indian government launched the PLI scheme to boost domestic manufacturing, reduce import dependence, encourage exports and generate employment. India's automobile industry is a key beneficiary of PLI schemes related to the Automobile PLI Scheme, ACC PLI Scheme, and design and manufacturing of semiconductors. Further, after review of phase II of the FAME subsidies, MHI formulated the EMPS 2024.

We are the only EV manufacturer in India that is a beneficiary of two Government of India PLI schemes – one relating to the manufacture of advanced automotive technology products (the "**Automobile PLI Scheme**") and another relating to advanced cell chemistry batteries (the "**Cell PLI Scheme**"), according to the Redseer Report. Under the Cell and Automotive PLI Schemes, all of the advanced chemistry cells and EVs that we manufacture and sell will qualify us for a cash incentive up until the specified cap under the schemes.

OET has been approved to be eligible for the Champion OEM Incentive Scheme under the Automobile PLI Scheme vide a letter of award dated February 22, 2022, from the Industrial Finance Corporation of India Limited, project management agency for PLI-Auto. Under the Automobile PLI Scheme, incentives are available for up to five consecutive financial years commencing from Fiscal 2023, where the incentive availed for a financial year will be disbursed in the subsequent financial year. The Automobile PLI 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 MHI, and a minimum 50% domestic value addition on the eligible product, that is required to be certified by the testing agency of MHI, for being eligible for incentives. Upon receipt of the approval certificate from the testing agencies, approved products would be eligible for incentive under the Automobile PLI Scheme. Under the Automobile PLI Scheme, our Ola S1 Air and Ola S1 Pro scooters are eligible for incentive amounts ranging between 13% and 18% of the "determined sales value" ("**DSV**"). We have obtained certifications on December 29, 2023 and February 9, 2024 respectively from the testing agencies of the MHI certifying that our Ola S1 Air and Ola S1 Pro (Gen2) scooters meet the scheme eligibility requirements. For details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" beginning on page 219 and 361.

Meanwhile, we have been awarded 20 GwH capacity under the Cell PLI Scheme vide a letter of award dated March 28, 2022 from the Ministry of Heavy Industries, Government of India, the most received by any Cell PLI recipients, according to the Redseer Report. The Cell PLI 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 the incentives under the Cell PLI Scheme over a five-year period from the commissioning date of our Ola Gigafactory, subject to fulfilment of certain conditions. Under the Cell PLI Scheme, we are required to manufacture cells as per the committed capacity specified in our bid. Accordingly, we are required to achieve 1 GwH capacity in the first year which we achieved on March 22, 2024, 5 GwH capacity in the second year, 10 GwH capacity in the third year and 20 GwH capacity by the fourth year. If we fail to achieve the agreed upon capacity each quarter, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to us. Furthermore, the Government of India has the right to discontinue payment of any subsidy and appropriate the performance security furnished by us in case we fail to achieve the agreed upon milestone. See "*Risk Factors – 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*." on page 32. In addition, all of our EV variants, comprising the Ola S1 X +, Ola S1 X+ (3 kWh), Ola S1 X+ (4 kWh), Ola S1 X (4 kWh), Ola S1 X (3 kWh), Ola S1 X (2 kWh), Ola S1 Air and Ola S1 Pro (Gen 2), are eligible for EMPS 2024 subsidies, as of the date of this Prospectus. Customers who purchase our EV scooters are eligible to receive a cash subsidy from the government of ₹5,000 per kWh of battery capacity up to a maximum amount of ₹10,000 or 15% of the ex-factory price of the purchased scooter, as at the date of this Prospectus. The Government of India's EMPS 2024 subsidy seeks to encourage EV adoption and the development of the EV manufacturing ecosystem in India by providing a subsidy to customers who purchase EVs. We submit subsidy claims for reimbursement for EVs sold that meet the government's performance and efficiency eligibility criteria and demand incentives on monthly basis. The applicable EMPS 2024 subsidy is priced into the retail price of our EVs. Such subsidies help in lowering the cost of ownership of our products and potentially improve the demand for our vehicles. See "*Risk Factors – 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.*" on page 32.

Pursuant to a memorandum of understanding ("**MOU**") between OET and the Government of Tamil Nadu dated February 18, 2023, we have leased land in Krishnagiri district, Tamil Nadu, spanning approximately 417.59 acres for the operation of our manufacturing facilities. In relation to the establishment of our EV hub in Tamil Nadu, the Government of Tamil Nadu awarded us a structured package of capital and revenue assistance which seeks to supports EV and cell manufacturing, to be granted over time. Accordingly, in Fiscal 2023, we became eligible to receive refunds on a portion of our capital expenditures on our EV hub and the GST paid to the Government of Tamil Nadu on our sales in Tamil Nadu.

OET and OCT qualify for a lower corporate income tax rate of 15% available to new manufacturing domestic companies under Indian income tax law.

Growth of India's economy and the evolving demand for EVs

Our results of operations are dependent on the overall economic conditions in India. Changes in India's macroeconomic conditions, including changes in interest rates, government policies and incentives, tax regulations, political environment or other developments could affect consumer demand for and willingness to adopt EVs. In particular, the automotive market in India is subject to market and regulatory developments that are unlike those of automotive markets in other jurisdictions. See "*Risk Factors – Changing regulations in India could lead to new compliance requirements that are uncertain.*" on page 70.

We have benefited from the strong growth of India's GDP and the demand for EVs in India, particularly E2Ws. E2W penetration in India is expected to expand from approximately 5.40% of the domestic 2W registrations reported on the VAHAN portal in Fiscal 2024 to 41-56% of the domestic 2W sales volume by Fiscal 2028, according to the Redseer Report.

CRITICAL ACCOUNTING POLICIES

A full description of our significant accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note 3 to our Restated Consolidated Financial Information. See under "*Restated Consolidated Financial Information Notes forming part of the Restated Consolidated Financial Information – Note 3: Material Accounting Policies*" on page 278. The critical accounting policies that our management believes to be the most significant are summarised below.

Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Consolidated statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under as other non-current assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of assets	Management estimate of useful life in years	Useful life in years as per Schedule II
Building	3 to 30	3 to 60
Computer equipment	2 to 3	3
Computer server	6	6
Leasehold improvements	Over the primary lease period or useful life, whichever is shorter	N/A
Office equipment	1 to 10	5
Furniture and fixtures	2 to 10	10
Electronic equipment	2 to 10	10
Motor vehicles	2 to 8	8
Plant and machinery	2 to 20	15 to 25

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represents the period over which management expects to use these assets, which is different, in certain cases, from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

Goodwill and other Intangible assets

Recognition and measurement

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use and is included in depreciation and amortisation expense in Consolidated statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Right to use "Ola" trade name has an indefinite life. Management evaluates annually whether the business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Right to use Ola trade name acquired is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses.

Internally generated intangible assets and Intangible assets under development

Expenditure on research activities is recognised in the Restated Consolidated statement of profit or loss as incurred.

Development expenditure is capitalised as part of cost of resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the Restated Consolidated statement of profit and loss as incurred. The cost capitalised includes cost of material, employee cost and directly attributable overhead expenditure incurred up to the date asset is available to use. Subsequent to initial recognition, the internally generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are tested for impairment annually irrespective of whether there is any indication of impairment..

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Other intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The management estimates the useful lives for its assets as follows:

Class of assets	**Useful life estimated (years)**
Product development (Internally generated)	5 years
Computer software	3 years
Domain name	10 years
Goodwill	Indefinite Life
Ola brand (Trade name)	Indefinite Life

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government. In relation to revenue from contracts with customers, amounts are generally collected in advance.

- Revenue from sale of products are recognised when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on delivery on local port in India for export sales; as per the terms of sale, i.e.; at a point in time.

- Service income which primarily consists of performance upgrade are recognized as per the terms of the contract on satisfaction of performance obligation which is generally on customer acknowledgement on delivery of upgrades, i.e.; at a point in time.

Warranty considerations as a service

Vehicles and parts sold by the Group include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time. Where the warranty offering to the end customer exceeds the standard market expectation for similar products or provides a service in excess of the assurance that the agreed-upon specification is met, the Group considers this to constitute a service to the end customer and therefore a separate performance obligation. Revenue is recognised on a straight-line basis over the contractual period to which the warranty service relates, up to which point it is recognised as a contract liability. Revenue is measured based on the transaction price, which is the consideration, net of discounts and price concessions as specified in the contract with the customer. Revenues are recognised when collectability of the resulting receivables is reasonably assured. A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer. The Group disaggregates revenue from contracts with customers by nature of goods and services.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Billing in excess of revenue is disclosed as Unearned revenue in other liabilities (current).

Other operating revenue

Other operating revenue which primarily consists of vendor handling charges and subscription income are recognized as per the terms of the contract on satisfaction of performance obligation.

Provision and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is that can be estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on management estimate of product failure rates. The initial estimate of warranty-related costs is revised annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised.

Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost of raw materials, finished goods, stores & spares, components, consumables and traded goods are ascertained on a weighted average basis. Goods-in-transit are recorded at actual cost. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Provision for obsolescence is made wherever necessary.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicate that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. The replacement cost of materials at the year end has been considered as the best available measure of their net realisable value.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as reduction to expense on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised.

Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, compensated absences and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post employment benefit

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.
Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Group determines the net interest expense on the net defined benefit liability for the period/ year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Other long term employee benefits- compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the period/ year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an Black Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

SUMMARY RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated consolidated statement of profit and loss for Fiscals 2024, 2023 and 2022 the components which are also expressed as a percentage of total income for such periods.

Particulars	Fiscal					
	2024		2023		2022	
	Amount (in ₹ million)	% of Total income	Amount (in ₹ million)	% of Total income	Amount (in ₹ million)	% of Total income
Revenue from operations	50,098.31	95.55	26,309.27	94.55	3,734.23	81.84
Other income	2,334.39	4.45	1,517.70	5.45	828.37	18.16
Total income	**52,432.70**	**100.00**	**27,826.97**	**100.00**	**4,562.60**	**100.00**
Expenses						
Cost of materials consumed	43,909.05	83.74	25,047.92	90.01	5,849.34	128.20
Purchase of stock-in-trade	697.54	1.33	1,392.61	5.00	561.81	12.31
Change in inventories of finished goods, stock-in trade and work-in-progress	(811.35)	(1.55)	(736.44)	(2.65)	(1,602.15)	(35.11)
Employee benefits expense	4,388.68	8.37	4,267.25	15.33	2,824.80	61.91
Other expenses	14,590.19	27.83	8,862.41	31.85	4,104.32	89.96
Total expenses	**62,774.11**	**119.72**	**38,833.75**	**139.55**	**11,738.12**	**257.27**
Loss before finance costs, depreciation, amortization and tax expense	**(10,341.41)**	**(19.72)**	**(11,006.78)**	**(39.55)**	**(7,175.52)**	**(157.27)**
Finance costs	1,865.67	3.56	1,079.17	3.88	176.18	3.86
Depreciation and amortization expense	3,576.42	6.82	1,670.64	6.00	489.80	10.74
Loss before exceptional items and tax	**(15,783.50)**	**(30.10)**	**(13,756.59)**	**(49.44)**	**(7,841.50)**	**(171.86)**
Exceptional items	60.50	0.12	964.20	3.46	-	-
Loss before tax	**(15,844.00)**	**(30.22)**	**(14,720.79)**	**(52.90)**	**(7,841.50)**	**(171.86)**
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
Loss for the year	**(15,844.00)**	**(30.22)**	**(14,720.79)**	**(52.90)**	**(7,841.50)**	**(171.86)**

Fiscal 2024 compared to Fiscal 2023

Revenue from operations

Our revenue from operations increased to ₹ 50,098.31 million in Fiscal 2024 from ₹ 26,309.27 million in Fiscal 2023 primarily due to increased sales of the Ola S1 and Ola S1 Pro scooters and the commencement of deliveries of the Ola S1 Air and Ola S1 X+ in Fiscal 2024. In Fiscal 2024, we sold 329,618 scooters, comprising 192,029 units of the Ola S1 Pro, 9,409 units of the Ola S1, 74,535 units of the Ola S1 Air and 53,645 units of the Ola S1 X+, compared to 156,251 scooters sold in Fiscal 2023, comprising 98,199 units of the Ola S1 Pro and 58,052 units of the Ola S1.

We also had other operating revenue of ₹ 2,118.57 million in Fiscal 2024, primarily from vendor handling charges, sale of scraps and subscription income, as compared to ₹ 304.51 million in Fiscal 2023. Our vendor handling charges increased to ₹

885.00 million from ₹ 264.42 million as we delivered more EVs to customers.

Other income

Our other income increased to ₹ 2,334.39 million in Fiscal 2024 from ₹ 1,517.70 million in Fiscal 2023, mainly due to an increase in distribution fees and lending commission received from OFSPL and due to an increase in government incentives in Fiscal 2024 as compared to Fiscal 2023 due to the recognition of incentives under the Automobile PLI Scheme in Fiscal 2024. We understand that increase in distribution fees and lending commission is on account of increase in sales of insurance policies to our customers and financing agreements to fund our customers' EV purchases in OFSPL, which was facilitated by us.

Expenses

Our total expenses increased to ₹ 62,774.11 million in Fiscal 2024 from ₹ 38,833.75 million in Fiscal 2023 primarily due to an increase in cost of materials consumed in the production of our scooters and other expenses, in line with the growth in sales of our scooters. Our total expenses as a percentage of total income were 119.72% in the Fiscal 2024 as compared to 139.55% in the Fiscal 2023.

Cost of materials consumed

Our cost of materials consumed increased to ₹ 43,909.05 million in Fiscal 2024 from ₹ 25,047.92 million in Fiscal 2023, in line with the increase in the production and sale of our scooters. The cost of materials consumed reflects the cost of raw materials used in the production of our scooters, and represented 83.74% and 90.01% of our total income in Fiscals 2024 and 2023, respectively.

Purchase of stock-in-trade

Our purchase of stock-in-trade decreased to ₹ 697.54 million in Fiscal 2024 from ₹ 1,392.61 million in Fiscal 2023, because OET ceased purchasing spares on behalf of OFT following the transfer of experience centres from OFT to OET on July 1, 2023.

Change in inventories of finished goods, stock-in trade and work-in-progress

Closing inventories levels of work-in progress, finished goods, spare parts, stock in trade increased to ₹ 3,182.16 million as at March 31, 2024 from ₹ 2,370.81 million as at March 31, 2023 due to growth of our business. As a result, change in inventories of finished goods, stock-in trade and work-in-progress was ₹ 811.35 million in Fiscal 2024 as compared to ₹ 736.44 million in Fiscal 2023.

Employee benefits expenses

Our employee benefits expenses increased to ₹ 4,388.68 million in Fiscal 2024 from ₹ 4,267.25 million in Fiscal 2023 primarily due to an increase in the size of our workforce to support the growth in sales of our scooter and an increase in the salaries paid to our employees, in addition to the share options granted to certain of our employees.

Other expenses

Our other expenses increased to ₹ 14,590.19 million in Fiscal 2024 from ₹ 8,862.41 million in Fiscal 2023 due to an increase in the warranties, manpower supply charges and freight and forwarding charges, attributable to the increase in sale of scooters.

Finance Costs

Our finance costs on a consolidated basis increased to ₹ 1,865.67 million in Fiscal 2024 from ₹ 1,079.17 million in Fiscal 2023 primarily due to an increase in interest on borrowings.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased to ₹ 3,576.42 million in Fiscal 2024 from ₹ 1,670.64 million in Fiscal 2023. This increase in depreciation and amortisation expense is due to additional investments in property, plant and equipment, intangible assets, depreciation on right of use assets related to the expansion of our experience centres.

Exceptional items

We recognised exceptional items amounting to ₹ 60.50 million in Fiscal 2024, arising from our decision to fully refund customers who purchased Ola S1 Pro scooters prior to March 31, 2023, the cost of the chargers they had purchased together with the Ola S1 Pro scooter prior to March 31, 2023. As at March 31, 2024, we have processed refunds to more than 90% of eligible customers.

Loss for the year

As a result of the foregoing factors, our loss for the year increased to ₹ 15,844.00 million in Fiscal 2024 from a loss of ₹ 14,720.79 million in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

We commenced delivery of our first scooter, Ola S1 Pro, in December 2021. Our revenue from operations in Fiscal 2022 was recognised only from December 2021 to March 31, 2023 compared to the full year in Fiscal 2023. Accordingly, our results of operations for Fiscal 2022 are not strictly comparable to Fiscal 2023.

Revenue from operations

Our revenue from operations increased to ₹ 26,309.27 million in Fiscal 2023 from ₹ 3,734.23 million in Fiscal 2022 primarily due to an increase in the sale of the Ola S1 Pro scooters and commencement of sale of Ola S1 scooters in September 2022, spare parts and chargers and the sale of services relating to performance upgrades. In Fiscal 2023, we sold 156,251 scooters, comprising 98,199 units and 58,052 units of Ola S1 Pro and Ola S1, respectively, compared to 20,948 and nil units in Fiscal 2022, respectively. We experienced higher demand for our EVs and higher sales volumes, partly owing to the FAME subsidy available to our customers which helped to lower the cost of ownership of our products.

Other income

Our other income increased to ₹ 1,517.70 million in Fiscal 2023 from ₹ 828.37 million in Fiscal 2022 primarily due to an increase in interest income on bank deposits to ₹ 920.36 million in Fiscal 2023 from ₹ 578.52 million in Fiscal 2022. Pursuant to an MOU between OET and the Government of Tamil Nadu, the Government of Tamil Nadu awarded us a structured package of capital and revenue assistance to set up our EV hub in Tamil Nadu, subject to certain conditions, which is to be granted over time. In Fiscal 2023, we became eligible for the capital and revenue assistance pursuant to the terms of the MOU. As such, OET recognised government incentives in the amount of ₹ 204.64 million in Fiscal 2023, and interest income on such financial asset (government grant) of ₹ 69.20 million for the same period.

Expenses

Our total expenses increased to ₹ 38,833.75 million in Fiscal 2023 from ₹ 11,738.12 million in Fiscal 2022 primarily due to an increase in cost of materials consumed in the production of our scooters, employee benefits expenses, purchase of stock-in-trade and other expenses, in line with the growth in sales of our scooters. As a percentage of total income, our total expenses was 139.55% in Fiscal 2023 compared to 257.27% in Fiscal 2022.

Cost of materials consumed

Our cost of materials consumed increased to ₹ 25,047.92 million in Fiscal 2023 from ₹ 5,849.34 million in Fiscal 2022 in line with the increase in the production and sale of our scooters. The cost of materials consumed reflects the cost of raw materials used in the production of our scooters, and represented 90.01% and 128.20% of our total income for Fiscals 2023 and 2022, respectively.

Purchase of stock-in-trade

Our purchase of stock-in-trade increased to ₹ 1,392.61 million in Fiscal 2023 from ₹ 561.81 million in Fiscal 2022 due to an increase in our purchase of spare parts, chargers and wall-mounts to support the growth of our business.

Change in inventories of finished goods, stock-in trade and work-in-progress

Closing stock levels of work-in progress, finished goods, spare parts, stock in trade increased to ₹ 2,370.81 million in Fiscal 2023 from ₹ 1,634.39 million in Fiscal 2022 due to growth of our business. As a result, change in inventories of finished goods, stock-in trade and work-in-progress changed to a decrease of expense of ₹ 736.44 million in Fiscal 2023 from a decrease of ₹ 1,602.15 million in Fiscal 2022.

Employee benefits expense

Our employee benefits expense increased to ₹ 4,267.25 million in Fiscal 2023 from ₹ 2,824.80 million in Fiscal 2022 due to an increase in the size of our workforce to support the growth in sales of our scooter and an increase in the salaries paid to our employees, in addition to the share options granted to certain of our employees. In relation to the granting of equity stock options to our employees, we recognised equity settled share based payments of ₹ 1,100.52 million in Fiscal 2023, an increase from ₹ 195.37 million in Fiscal 2022.

Other expenses

Our other expenses increased to ₹ 8,862.41 million in Fiscal 2023 from ₹ 4,104.32 million in Fiscal 2022 due to an increase in the provision for warranties, selling and distribution expenses and vehicle repair services, attributable to the increase in sale of scooters. We also recognised an increase in research costs to ₹ 860.82 million in Fiscal 2023 from ₹ 156.90 million in Fiscal 2022 as we continued to invest in R&D and grow our business.

Finance Costs

Our finance costs increased to ₹ 1,079.17 million in Fiscal 2023 from ₹ 176.18 million in Fiscal 2022 due to an increase in borrowings from financial institutions to finance our business operations.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased to ₹ 1,670.64 million in Fiscal 2023 from ₹ 489.80 million in Fiscal 2022. The increase in depreciation and amortisation expense aligns with the ramp-up of our business operations and revenue as we commenced delivery of our first scooter in December 2021 and were in operation for the full year in Fiscal 2023.

Exceptional items

We recognised exceptional items amounting to ₹ 964.20 million in Fiscal 2023 arising from our decision to fully refund customers who purchased Ola S1 Pro scooters prior to March 31, 2023, the cost of the chargers they had purchased together with the Ola S1 Pro scooter. As at March 31, 2024, we have processed refunds to more than 90% of eligible customers.

Loss for the year

As a result of the foregoing factors, our loss for the year increased to ₹ 14,720.79 million in Fiscal 2023 from a loss of ₹ 7,841.50 million in Fiscal 2022.

Key Performance Indicators

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these KPIs because we use them to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they provide an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because they provide consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Particulars	**Fiscal**		
	2024	**2023**	**2022**
	(in ₹ million, except as indicated otherwise)		
Deliveries (in thousands)	**330**	**156**	**21**
Revenue from operations	50,098.31	26,309.27	3,734.23
Adjusted gross margin %(1)*	16.47%	7.63%	(5.40)%

(1) As the Company did not have any sale of finished and traded goods in Fiscal 2021, the presentation of the relevant KPIs is not applicable for such period.

* *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 for the relevant period divided by total income for such period.*

For reconciliation of Non – GAAP measures, see " – Non – GAAP Measures" on page 347

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance, namely Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Margin %, Gross Margin, Gross Margin %, Adjusted Gross Margin and Adjusted Gross Margin % have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements, as further detailed below. A reconciliation is provided below for each non-GAAP measure to the most directly comparable GAAP measure. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

Investors are encouraged to review the related Ind AS financial measures and the reconciliation of the non-GAAP measures to their most directly comparable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. 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.*" on page 74.

Particulars	Fiscal		
	2024	2023	2022
	(in ₹ million, except as indicated otherwise)		
Other income	2,334.39	1,517.70	828.37
Total income	52,432.70	27,826.97	4,562.60
Loss before tax	(15,844.00)	(14,720.79)	(7,841.50)
Loss before tax %(1)	(30.22)%	(52.90)%	(171.86)%
Adjusted gross margin(2)	8,637.46	2,122.88	(246.40)
EBITDA(3)	(10,401.91)	(11,970.98)	(7,175.52)
EBITDA margin %(3)	(19.84)%	(43.02)%	(157.27)%

Notes:

(1) *Loss before tax % is defined as profit/loss before tax divided by total income.*

(2) *Adjusted Gross Margin is a non-GAAP measure. We define 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.*

(3) *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.*

The following table reconciles Adjusted Gross Margin to total income for the periods presented:

Particulars	Fiscal		
	2024	2023	2022
	(in ₹ million, except as indicated otherwise)		
Total income (A)	52,432.70	27,826.97	4,562.60
Minus: cost of materials consumed (B)	43,909.05	25,047.92	5,849.34
Minus: purchase of stock-in-trade (C)	697.54	1,392.61	561.81
Minus: change in inventories of finished goods, stock-in trade and work-in-progress(D)	(811.35)	(736.44)	(1,602.15)
Adjusted gross margin (E) (E=A-B-C-D)	8,637.46	2,122.88	(246.40)
Adjusted gross margin % (F) (F=E/A)	16.47%	7.63%	(5.40)%

The following table reconciles EBITDA to our loss for the years presented:

Particulars	Fiscal		
	2024	2023	2022
	(in ₹ million, except as indicated otherwise)		
Loss for the year (A)	(15,844.00)	(14,720.79)	(7,841.50)
Add: Tax expense (B)	-	-	-

Particulars	Fiscal		
	2024	2023	2022
	(in ₹ million, except as indicated otherwise)		
Add: Finance costs (C)	1,865.67	1,079.17	176.18
Add: Depreciation and amortization expense (D)	3,576.42	1,670.64	489.80
EBITDA (E) (E=A+B+C+D)	**(10,401.91)**	**(11,970.98)**	**(7,175.52)**
Total income (F)	52,432.70	27,826.97	4,562.60
EBITDA Margin %(G) (G=E/F)	**(19.84)%**	**(43.02)%**	**(157.27)%**

The following table reconciles Gross Margin to our revenue from operations for the years presented:

Particulars	Fiscal		
	2024	2023	2022
	(in ₹ million, except as indicated otherwise)		
Revenue from operations (A)	50,098.31	26,309.27	3,734.23
Minus: Cost of materials consumed (B)	43,909.05	25,047.92	5,849.34
Minus: Purchase of stock-in-trade (C)	697.54	1,392.61	561.81
Minus: Change in inventories of finished goods, stock in trade and work in progress (D)	(811.35)	(736.44)	(1,602.15)
Gross Margin (E) (E= A-B-C-D)	**6,303.07**	**605.18**	**(1,074.77)**
Gross Margin % (F) (F=E/A)	**12.58%**	**2.30%**	**(28.78%)**

Selected Restated Consolidated Statement of Assets and Liabilities

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(in ₹ million)		
Total non-current assets	36,888.00	21,235.35	13,323.32
Total current assets	40,466.09	34,496.34	40,635.31
Total assets	77,354.09	55,731.69	53,958.63
Total equity	20,193.39	23,564.44	36,614.52
Total non-current liabilities	17,081.84	8,658.21	5,779.00
Total current liabilities	40,078.86	23,509.04	11,565.11
Total liabilities	57,160.70	32,167.25	17,344.11
Total equity and liabilities	77,354.09	55,731.69	53,958.63

Our total non-current assets were ₹ 13,323.32 million as at March 31, 2022, increasing by 59.38% to ₹ 21,235.35 million as at March 31, 2023 and further increasing by 73.71% to ₹ 36,888.00 million as at March 31, 2024. The increase in our non-current assets was primarily due to increase in our investments made in manufacturing facilities and development expenditure incurred on internally generated intangible assets, namely (i) property, plant and equipment, (ii) capital work-in-progress, (iii) other intangible assets and (iv) intangible assets under development, and an increase in right of use assets arising from new lease agreements entered into in relation to the expansion of our experience centres.

Our total current assets were ₹ 40,635.31 million as at March 31, 2022, decreasing by 15.11% to ₹ 34,496.34 million as at March 31, 2023 and increasing by 17.31% to ₹ 40,466.09 million as at March 31, 2024. The decrease as at March 31, 2023 was primarily due to reduction in cash and cash equivalents which were used for business operations while the increase as at March 31, 2024 was primarily due to receivables from Government authorities and Government incentives.

Our total equity decreased from ₹ 36,614.52 million as at March 31, 2022 to ₹ 23,564.44 million as at March 31, 2023 and to ₹ 20,193.39 million as at March 31, 2024, primarily due to loss for the year.

Our total non-current liabilities increased from ₹ 5,779.00 million as at March 31, 2022 to ₹ 8,658.21 million as at March 31, 2023 and closed at ₹ 17,081.84 million as at March 31, 2024. This increase was primarily due to the term loan availed for setting up of manufacturing facility, debentures taken to meet working capital requirements and lease liabilities related to experience centres.

Our total current liabilities increased from ₹ 11,565.11 million as at March 31, 2022 to ₹ 23,509.04 million as at March 31, 2023 and increased to ₹ 40,078.86 million as at March 31, 2024. The increase was primarily due to availing short term credit facilities to meet the working capital requirements and outstanding dues of creditors and payments to related parties.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations and capital expenditures. We have met these requirements through cash flows from operations and borrowings and the issuance of compulsorily convertible preference shares. As at March 31, 2024, we had ₹ 1,071.14 million in cash and cash equivalents, ₹ 15,559.71 million as bank balances other than cash and cash equivalents, ₹ 13,186.00 million in non-current borrowings and ₹ 10,706.10 million in current borrowings. We believe that, after taking into account the expected cash to be generated from our operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The table below summarises the statement of cash flows, as per our restated consolidated cash flow statements, for the periods indicated:

	Fiscal		
	2024	2023	2022
	(in ₹ million)		
Net cash used in operating activities	(6,330.87)	(15,072.71)	(8,849.54)
Net cash used in investing activities	(11,362.76)	(3,185.50)	(13,218.25)
Net cash generated from financing activities	15,899.61	6,587.04	30,848.27
Net (decrease)/ increase in cash and cash equivalents	**(1,794.02)**	**(11,671.17)**	**8,780.48**

Operating Activities

Net cash used in operating activities for Fiscal 2024 was ₹ 6,330.87 million, while our operating loss before working capital changes was ₹ 10,756.08 million. The difference was primarily attributable to an increase in trade payables of ₹ 6,520.94 million, an increase in other liabilities and provisions of ₹ 3,335.76 million and an increase in other financial liabilities of ₹ 1,340.00 million. This was partially offset by an increase in other assets of ₹ 2,773.45 million, an increase in inventories of ₹ 927.00 million and an increase in other financial assets of ₹ 2,247.14 million.

Net cash used in operating activities for Fiscal 2023 was ₹ 15,072.71 million, while our operating loss before working capital changes was ₹ 12,027.57 million. The difference was primarily attributable to an increase in inventory of ₹ 2,996.70 million and other financial assets of ₹ 5,206.90 million due to growth of our business, which was partially offset by an increase in trade payables of ₹ 3,380.72 million and an increase in other financial liabilities of ₹ 2,789.22 million.

Net cash used in operating activities for Fiscal 2022 was ₹ 8,849.54 million, while our operating loss before working capital changes was ₹ 7,510.72 million. The difference was primarily attributable to an increase in inventory of ₹ 2,810.57 million and other assets of ₹ 5,518.43 million due to commencement of commercial production and sales of scooters in Fiscal 2022, which was partially offset by an increase in trade payables of ₹ 3,136.01 million and an increase in other liabilities and provisions of ₹ 3,911.69 million.

Investing Activities

Net cash used in investing activities for Fiscal 2024 was ₹ 11,362.76 million, and primarily included investment in interest bearing deposits of ₹ 34,741.48 million, development expenditure on internally generated intangible assets of ₹ 2,744.04 million and the acquisition of property, plant and equipment of ₹ 9,252.85 million. This was partially offset by proceeds from interest bearing deposits of ₹ 32,292.80 million and proceeds from sale of mutual fund units of ₹ 5,227.60 million.

Net cash used in investing activities for Fiscal 2023 was ₹ 3,185.50 million, and primarily included acquisition of property, plant and equipment of ₹ 4,336.03 million and acquisition of intangible assets of ₹ 59.78 million. This was partially offset by proceeds from interest bearing deposits of ₹ 34,120.44 million, interest received of ₹ 1,072.93 million and proceeds from sale of mutual fund units of ₹ 8,828.77 million.

Net cash used in investing activities for Fiscal 2022 was ₹ 13,218.25 million, and primarily included acquisition of property, plant and equipment of ₹ 7,635.70 million, purchase of mutual fund units of ₹ 23,456.89 million and acquisition of intangible assets of ₹ 133.80 million, partially offset by proceeds from interest bearing deposits of ₹ 104,865.63 million and interest received of ₹ 637.44 million.

Financing Activities

Net cash flow generated from financing activities for Fiscal 2024 was ₹ 15,899.61 million, and primarily included proceeds from issue of compulsorily convertible preference shares of ₹ 11,636.24 million, proceeds from issue of debentures (net of transaction costs) of ₹ 4,033.07 million and proceeds from non-current borrowings net of processing fee of ₹ 3,107.04 million. This was partially offset by interest paid of ₹ 1,697.00 million and payment of lease liabilities (including interest) of ₹ 1,000.54 million.

Net cash flow generated from financing activities for Fiscal 2023 was ₹ 6,587.04 million, and primarily included proceeds from net current borrowings of ₹ 5,238.30 million and proceeds from non-current borrowings of ₹ 1,964.91 million. This was partially offset by interest paid of ₹ 1,083.50 million.

Net cash flow generated from financing activities for Fiscal 2022 was ₹ 30,848.27 million, and primarily included proceeds from the issue of compulsorily convertible preference shares of ₹ 24,725.21 million and proceeds from non-current borrowings of ₹ 5,237.90 million.

Indebtedness

As at March 31, 2024, we had total borrowings of ₹ 23,892.10 million which consisted of non-current borrowings and current borrowings. These loans were primarily used for setting up of manufacturing facilities and to meet the working capital requirements. For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 354. The table below provides breakdown of our total borrowings as at the dates indicated:

Particulars	In ₹ Million		
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2022**
Non-current borrowings	13,186.00	7,003.31	5,237.90
Current borrowings	10,706.10	9,454.22	2,266.17
Total borrowings	**23,892.10**	**16,457.53**	**7,504.07**

Contractual Obligations

The table below sets forth our contractual obligations as at March 31, 2024.

Particulars	In ₹ Million			
	Less than 1 year	**1 to 5 year**	**More than 5 years**	**Total**
Loan from related party	82.88	-	-	**82.88**
Borrowings	11,257.02	14,595.16	2,535.68	**28,387.86**
Lease liabilities	1,298.02	2,378.89	0.97	**3,677.88**
Trade payables	13,484.69	-	-	**13,484.69**
Other financial liabilities	8,888.85	-	-	**8,888.85**
Total	**35,011.46**	**16,974.05**	**2,536.65**	**54,522.16**

Contingent Liabilities and Capital Commitments

The following table sets forth details of our contingent liabilities, capital commitments and guarantees as at March 31, 2024 as per the Restated Consolidated Financial Information. Our Company is not involved in any disputes and claims, including commercial matters, which arise from time to time in the ordinary course of business. For more details see "*Outstanding Litigation and Material Developments*" on page 357.

Particulars	As at March 31, 2024 (in ₹ million)
Contingent liabilities	0.00
Capital commitments	
Estimated amount remaining to be executed on account of capital contracts (Net of advances)(1)	4,473.81
Guarantees	
Ola Electric Technologies Private Limited(2)	16,787.25

Particulars	As at March 31, 2024 (in ₹ million)
Ola Cell Technologies Private Limited[(3)]	3,295.00

Notes:

(1) The remaining balance required to be paid under pending purchase orders.

(2) Our Company has issued corporate guarantees, in favour of the banks / lenders on behalf of its subsidiary, Ola Electric Technologies Pvt Ltd, for the purposes of working capital and other general corporate purposes.

(3) Our Company has issued corporate guarantees, in favour of the banks / lenders on behalf of its subsidiary, Ola Cell Technologies Pvt Ltd, for general corporate purposes.

Capital Expenditures

Our historical capital expenditures primarily included cash flow used in investing activities for the acquisition of property, plant and equipment, acquisition of intangible assets and development expenditure on internally generated intangible assets, which amounted to ₹ 12,139.13 million (comprising acquisition of property, plant and equipment of ₹ 9,252.85 million, acquisition of intangible assets of ₹ 142.24 million and development expenditure on internally generated intangible assets of ₹ 2,744.04 million), ₹ 8,426.12 million (comprising acquisition of property, plant and equipment of ₹ 4,336.03 million, acquisition of intangible assets of ₹ 59.78 million and development expenditure on internally generated intangible assets of ₹ 4,030.31 million) and ₹ 8,872.80 million (comprising acquisition of property, plant and equipment of ₹ 7,635.70 million, acquisition of intangible assets of ₹ 133.80 million and development expenditure on internally generated intangible assets of ₹ 1,103.30 million) in Fiscals 2024, 2023, 2022, respectively.

We expect our future capital expenditures to be primarily for (i) expansion of the installed capacity of our Ola Gigafactory from 5 GwH to 6.4 GwH, (ii) repayment or pre-payment, in full or in part, of OET's working capital borrowings, (iii) investment in research and product development, including investments in property, plant and equipment and intangible assets, (iv) organic growth initiatives and (v) general corporate purposes.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Parties*" on page 316.

Quantitative and Qualitative Disclosures about Market Risks

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three type of risks: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables**.**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our borrowing with floating interest rates. As at March 31, 2024, all of our borrowings are subject to floating interest rates. We constantly monitor the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

With all other variables held constant, our profit before tax will be impacted by a 1% change in interest rate as follows:

Sensitivity analysis on floating rate borrowings

Particulars	Impact on profit or (loss) before tax (in ₹ million)		
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Increase in interest rate by 1%	(92.15)	(60.26)	(33.51)
Decrease in interest rate by 1%	92.15	60.26	33.51

Foreign currency risk

We source certain components from suppliers based outside India and are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the U.S Dollars, GBP and Euros. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency. Our functional currency is the ₹.

A 1% increase or decrease in the ₹ against the U.S. Dollar will increase or decrease, respectively, the cost of production of our scooters by ₹850.

Significant Economic Changes

Other than as described above under the heading titled "*-Principal Factors Affecting Our Financial Condition and Results of Operations*" on page 333 to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Prospectus, there have been no events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*-Principal Factors Affecting Our Financial Condition and Results of Operations*" on page 333 and the uncertainties described in "*Risk Factors*" on page 29. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our sales, revenues or income from continuing operations.

Seasonality of Business

Our orders are impacted by seasonality, corresponding with the seasonal fluctuation in demand for vehicles in the Indian automotive market which generally peaks between January and March each year and declines in February. Demand is generally lean between March and June and leaner between June and September due to the monsoon season, before picking up again during the festive season from September to November, followed by a decline in December as customers defer purchases to the following year. Such seasonal factors may also impact demand for our vehicles. See "*Risk Factors – Our results of operations may vary significantly from period to period due to the seasonality of our business and fluctuations in our operating costs*." on page 65.

Significant Developments After March 31, 2024 that May Affect Our Future Results of Operations

On May 15, 2024 we allotted 10,000 non-convertible debentures with a face value of ₹100,000 each at a price of ₹100,000 each, amounting to ₹ 1,000.00 million, in a private placement pursuant to a debenture offer letter and debenture trust deed. The funds obtained from such issuance are expected to be used for general corporate purposes.

On June 29, 2024 the Company has made an allotment of 10,000 non-convertible debentures having face value of ₹100,000 each at a price of ₹100,000 each for an amount aggregating to INR 1,000.00 million on a private placement pursuant to debenture offer letter and debenture trust deed. The funds obtained from such issuance are expected to be used for general corporate purpose.

Except as discussed above and elsewhere in this Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Prospectus which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 29, 329 and 259, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2024	As adjusted for the proposed Offer*
Borrowings		
Current borrowings (#)(A)	10,706.10	10,706.10
Non-current borrowings (#) (B)	13,186.00	13,186.00
Total Borrowings (A) + (B) = (C)	**23,892.10**	**. 23,892.10**
Equity		
Equity share capital(#)(1)(2)	19,554.50	44,108.30
Instruments entirely equity in nature(#)(1)	29,733.21	-
Other equity(#)(1)(2)	(29,094.32)	31,085.09
Total Equity (D)	**20,193.39**	**75,193.39**
Total Borrowings/ Total Equity (C/D)	**1.18**	**0.32**
Non-current borrowings /Total Equity (B/D)	**0.65**	**0.18**

* *Subject to finalisation of the Basis of Allotment.*

\# *These terms shall carry the meaning as per Schedule III of the Companies Act.*

Notes:

1. *As adjusted for the Offer column reflects changes in Equity Share capital, Instruments entirely equity in nature and Other Equity only on account of: (a) Board resolutions dated June 15, 2024 and July 19, 2024 and Shareholder's resolutions dated June 17, 2024 and July 19, 2024, 438,162,753 Series A CCPS, 142,544,269 Series A1 CCPS, 847,075,656 Series B CCPS, 239,939,690 Series C CCPS, 45,044,769 Series C1 CCPS, 96,928,809 Series D CCPS and 1,163,624,001 Series E CCPS were converted to 386,742,203 Equity Shares, 136,039,634 Equity Shares, 772,424,072 Equity Shares, 217,355,781 Equity Shares, 41,081,423 Equity Shares, 88,400,347 Equity Shares, 89,578,826 Equity Shares, of ₹10 each respectively, pursuant to which the company has adjusted ₹17,316.22 towards equity share capital and ₹12,416.99 million has been adjusted (increase) towards other equity. (b) the proceeds from the Fresh Issue of ₹55,000.00 million, out of which ₹7,237.58 million has been adjusted (increase) towards Equity Share capital and ₹47,762.42 million has been adjusted (increase) towards Other Equity, (c) The 'Other equity' column has not been adjusted for issue related expenses on account of the Offer.*
2. *The Fresh Issue of the Offer comprises of 723,757,627 equity shares of face value of ₹10 each including a share premium of ₹66 each (which includes an employee reservation portion of 797,101 equity shares of face value ₹10 each including share premium of ₹59 each).*
3. *The figures for the financial statement line items under the 'As adjusted for the Offer' column are without consideration of any transactions or movements in such line items subsequent to March 31, 2024.*

FINANCIAL INDEBTEDNESS

Except for the outstanding borrowings of our Company and Material Subsidiaries there are no outstanding borrowings of our Subsidiaries.

As of June 15, 2024, our outstanding borrowings on a consolidated basis aggregated to ₹ 26,751.81 million.

The following table sets forth the details of the aggregate consolidated outstanding borrowings of our Company and our Material Subsidiaries as on June 15, 2024:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as on June 15, 2024*
Secured (A= B+C+D)	**45,750.00**	**26,751.81**
Non-convertible debentures (B)	5,100.00	5,100.00
Term loans (C)	26,600.00	11,685.08
Working capital facilities (D= E+F)**	**14,050.00**	**9,966.73**
- Fund based (E)	11,900.00	9,785.93
- Non-fund based (F)	2,150.00	180.80
Unsecured (G)	-	-
Total (A+G)	**45,750.00**	**26,751.81**

* *As certified by B.B. & Associates, Independent Chartered Accountant, pursuant to their certificate dated August 6, 2024.*
*** Includes non-fund based facilities of ₹2,150.00 million which is sub-limit and interchangeable with fund based facilities.*

Further, our Company, on June 29, 2024 has allotted 10,000 redeemable non-convertible debentures with a face value of ₹100,000 each, amounting to ₹1,000.00 million.

Principal terms of the subsisting borrowings availed by our Company, and our Material Subsidiaries:

1. ***Purpose:*** The facilities were availed by OET to set up greenfield manufacturing facility for electric two wheelers at Krishnagiri, Tamil Nadu to purchase machineries and other capital goods for such greenfield facility, purchase raw materials and meet working capital requirements, while the facilities were availed by OCT to part finance the establishment of the 5 GWh Gigafactory for manufacturing advanced chemistry cell for electric vehicles at Krishnagiri, Tamil Nadu and procuring related equipment and services. Further, our Company availed facilities to fulfil working capital requirement, capital expenditure and general corporate purposes.

2. ***Interest:*** Interest rate charged by the lenders for working capital loans availed by OET typically ranges from 9.35% per annum to 10.10% per annum and is based on external credit ratings of OET, whereas the interest rate charged on the term loans is 9.85% per annum and the same is primarily linked to the marginal cost lending rate. The interest rate charged by the lender for the term loan facility availed by OCT is linked to Marginal Cost of Funds based Lending Rate (currently 10.80%), whereas for non-revolving letter of credit facility commission is to be paid. Further, the interest rate charged by the lenders for the non-convertible debentures our Company typically ranges from 13% per annum.

3. ***Tenor:*** The tenor of working capital facilities availed by OET typically ranges from 1 month to 6 months and can be renewed by mutual agreement, whereas the tenor of term loans is 10 years with a moratorium of 30 months from the day of first disbursement under the facility. The tenor for the term loan facility availed by OCT is 11 years from zero date i.e., January 31, 2023, whereas the usance period for non-revolving letter of credit facility is 6 months. Further, the tenor of non-convertible debentures availed by our Company typically ranges from 30 to 36 months.

4. ***Security:*** In terms of the borrowings by our Company, OET and OCT where security needs to be created, security is created inter-alia by charge over current assets, movable and immovable assets, plants and machinery as well as corporate guarantee given by our Company, etc. Further, with respect to the facility availed by OET, by our Promoter has provided an undertaking to lenders confirming that our Promoter shall continue to be a director of our Company and will continue to hold minimum 26% shareholding with voting rights in our Company until the final settlement date of the facility availed by OET. For further details, see "*Our Promoter and Promoter Group – Material guarantees given by our Promoter to third parties with respect to Equity Shares*" on page 251.

5. ***Pre-payment:*** Certain loans availed by OET have pre-payment provisions which allow for pre-payment of the outstanding loan by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed. The lenders may charge a penal interest of up to 1% over and above the interest rate, however, such pre-payment charges will not apply in certain conditions including if pre-payment is at instance of the lenders, prepayment is made out of cash flows of OET or by funds infused in OET by our Company. For OCT, term loan facility availed allows for prepayment with penalty of 2% of the amount prepaid, however, such pre-payment charges

will not apply in certain conditions which inter alia include prepayment from proceeds raised by initial public offer of OCT, pre-payment from internal accruals, etc. Further, the non-convertible debentures availed by our Company have pre-payment provisions which allow for pre-payment by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed

6. ***Redemption premium for non-convertible debentures:*** The non-convertible debentures availed by our Company has a redemption premium which varies from 1.5% to 3.0% of the facility availed, payable in proportion of scheduled principal repayment or any voluntary pre-payment

7. ***Re-payment:*** The re-payment period for the working capital facilities availed by OET typically ranges from 1 month to 6 months, and on demand whereas the re-payment period for term loan availed by OET is 10 years, including a moratorium of 30 months from day of first disbursement. The re-payment period for facilities availed by OCT is 7 years and 6 months, starting at the end of moratorium of 15 months post the construction period whereas the usance period for non-revolving letter of credit facility is 6 months. Further, the re-payment period for the non-convertible debentures availed by our Company ranges from 12 months to 36 months.

8. ***Events of Default:*** Borrowing arrangements entered into by our Company, OET and OCT contain standard events of default, including among others:

   a) Failure or inability to pay amount on due dates;

   b) Change in control;

   c) Failure to pay accrued interest;

   d) Any notice in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency of OET;

   e) Change of general nature or cessation of business;

   f) Incorrect or false information;

   g) Usage of the loan for purposes other than the purpose for which it was sanctioned by the lender;

   h) Cross defaults across other borrowings of OET;

   i) Breach of any terms and conditions, including financial covenants in the loan documents; and

   j) Any other event or circumstance that has a material adverse effect on the lender.

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by OET.

9. ***Consequences of occurrence of events of default:*** In terms of our facility agreements, term sheets and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders/ debenture holders may:

   a) Terminate either whole or part of the facility;

   b) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

   c) Recover entire dues payable;

   d) Enforce security;

   e) Cancel the undrawn commitment of the facility;

   f) Convert outstanding obligations under the facility into equity capital or other securities of OET; and

   g) Appoint a nominee director on the Board of Directors of OET/OCT.

10. ***Restrictive Covenants:*** The borrowings availed by our Company, OET and OCT contain certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender/ debenture holder for certain specified events or corporate actions, including:

a) Change in the ownership, management or control;

b) Change in the general nature of the business;

c) Enter into any scheme of merger, de-merger, amalgamation, etc. or do a buyback;

d) Winding up, liquidation or taking any steps for voluntary liquidation or dissolution;

e) Creation of security interest on the assets of OET, except as permitted by the lender;

f) Promoter shall not undertake any secondary sale of the 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;

g) Promoter ceases to hold more than 26% of the economic, beneficial and voting interests in the Company (on a fully diluted basis);

h) Change in the constitutional documents; and

i) Disposal of assets other than those permitted by the lender.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company. OET and OCT.

For the purpose of the Offer, our Company has made the required intimations to the lenders of OET under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, such as change in the capital structure, changes in composition of the Board and amendments to the Articles of Association, of our Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated December 14, 2023, in each case involving our Company, its Subsidiaries, Promoter and Directors ("**Relevant Parties**"). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.*

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Prospectus pursuant to the Board resolution dated December 14, 2023 ("**Materiality Policy**"). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.*

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered 'material' if:

(i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of our Company's consolidated Net Worth as on March 31, 2024, as per the latest Restated Consolidated Financial Information, being ₹726.26 million;

(ii) where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, where an adverse outcome would materially and adversely affect the business, operations, prospects, performance or financial position or reputation of our Company; or

(iii) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the materiality threshold set out above.

In addition to the above, outstanding proceedings initiated by the customers of our Company and/or its Subsidiaries, against our Company or its Subsidiaries, where the amount involved in an individual litigation does not exceed the materiality threshold disclosed above, have been disclosed on a consolidated basis.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated December 14, 2023, considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the Restated Consolidated Financial Information of our Company as of March 31, 2024 disclosed in this Prospectus, shall be considered as 'material'. Accordingly, as of March 31, 2024, any outstanding dues exceeding ₹674.23 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Other Matters

1. 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 alleging *inter alia* (i) non-delivery of vehicle after payment of full consideration; (ii) cancellation of purchase order and loan application without consent of customer; (iii) delivery of vehicles that are defective or unable to meet the advertised standards; (iv) improper servicing of vehicles; and (v) display of erroneous charge levels and break down of scooters. As on date of this Prospectus, there are 473 such matters against us involving an aggregate amount of ₹81.74 million, to the extent quantifiable. These matters are presently pending at various stages of adjudication.

In addition to the above-mentioned proceedings which have been instituted before various consumer dispute redressal commissions, we also receive and redress complaints, from our prospective and existing customers in relation to sales, fulfilment and service. For further details, including in relation to the mechanism adopted by us to monitor and resolve the same, please see "*Our Business – Redressal of customer concerns and complaints*" on page 213.

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

II. Litigation involving our Promoter

Litigation against our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

1. The Directorate of Enforcement, Bengaluru Zonal Office (the "**Directorate**") issued summons, to our Promoter under Section 50 of Prevention of Money Laundering Act, 2002 ("**PMLA**"), which was received on December 2, 2023 *inter alia* seeking certain information and documents pertaining to copyright license obtained by ANI from entities who had copyright ownership for downloading and displaying songs of movies; movable and immovable properties; and details of settlement made with Lahari Recording Company ("**Lahari**") pursuant to FIR registered by Lahari in Jeevan Bhimanagar Police Station, Bengaluru. ANI submitted the information to the Directorate via its reply dated December 13, 2023. Subsequently, the Directorate has issued a summons dated December 18, 2023 under Section 50 of PMLA *inter alia* seeking information pertaining to movable and immovable properties in the name of ANI; and disputes between ANI and Lahari. Our Promoter is currently in the process of providing the information sought by the Directorate, in accordance with the timelines prescribed therein.

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

III. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material Civil Litigation

1. A group of former holders of depository receipts of Etergo B.V. (collectively, "**Applicants**") have filed an application on February 16, 2024, before the Enterprise Chamber, Netherlands against Etergo B.V., Etergo Operations B.V., Ola Electric Mobility B.V. and others seeking an investigation into the course of events surrounding the acquisition of Etergo B.V. by Ola Electric Mobility B.V., and the role of Bart Jacobsz Rosier and Marjin L Flipse (founders of Etergo B.V.) in the context of the acquisition, particularly in relation to the valuation of Etergo B.V. on and before the acquisition of Etergo B.V. by Ola Electric Mobility B.V. The Applicants have sought investigation into the affairs of Etergo B.V. for the period from December 1, 2015 until January 1, 2022. The matter is currently pending.

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

IV. Litigation involving our Directors

For litigation involving the Chairman and Managing Director of our Company, who is also our Promoter, please see "- *Litigation involving our Promoter*" on page 358.

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

1. Five complaints (collectively, "**Complaints**") have been filed by five different complainants (collectively, "**Complainants**") against our Non-Executive Director, Krishnamurthy Venugopala Tenneti, in his capacity as the non-executive director of Indiana Dairy Specialities Limited ("**Indiana**"), before the Magistrate Court of Bombay. The Complaints have been filed for alleged violation of Section 138 of Negotiable Instruments Act, 1881 and the Code of Criminal Procedure, 1973 by Indiana, pursuant to dishonour of cheques issued by it to the Complainants aggregating to ₹ 10.49 million. The matters are currently pending.

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

V. Litigation involving our Group Companies

Nil

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoter.

Nature of case	Number of cases	Amount involved (in ₹ million)[#]
Litigation involving our Company		
Direct Tax	1	Nil
Indirect Tax	Nil	Nil
Litigation involving our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Directors		
Direct Tax	1	20.12
Indirect Tax	Nil	Nil

[#] *To the extent quantifiable.*

Outstanding dues to Creditors

As of March 31, 2024, our Company has 591 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹11,034.68 million. Further, our Company owes an amount of ₹2,690.86 million to 242 micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2024 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises[$]	242	2,690.86
Material Creditors	2	2,088.81
Other Creditors*	347	6,255.01
Total Outstanding Dues	**591**	**11,034.68**

As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 6, 2024.
[$] *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
** Includes capital creditors.*

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated December 14, 2023, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed 5% of the total trade payables of our Company as of March 31, 2024 (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹674.23 million as of March 31, 2024).

The details pertaining to outstanding dues owed to material creditors along with names and amounts involved for each such material creditor is available on the website of our Company at https://www.olaelectric.com/investor-relations/mc_md.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments After March 31, 2024 that May Affect Our Future Results of Operations*" on page 352, there have not arisen, since the date of the last financial statement disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and/or regulatory authorities required to be obtained by our Company and our Material Subsidiaries for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals, our Company and our Material Subsidiaries can undertake the Offer and business activities, as applicable.*

Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus. Certain Material Approvals of our Company and/or our Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" beginning on page 219.

I. Incorporation details

Our Company

(a) Certificate of incorporation dated February 3, 2017, issued to our Company, under the name '*OLA Electric Mobility Private Limited*' by the Registrar of Companies, Central Registration Centre.

(b) Fresh certificate of incorporation dated November 17, 2023, issued by the Registrar of Companies consequent upon the change of our Company's name from '*OLA Electric Mobility Private Limited*' to '*OLA Electric Mobility Limited*', pursuant to conversion of our Company from a private limited company to a public limited company.

(c) The CIN of our Company is U74999KA2017PLC099619.

Material Subsidiaries

(a) Certificate of incorporation dated January 6, 2021, issued to our Material Subsidiary, OET under the name '*Ola Electric Technologies Private Limited*' by the Registrar of Companies, Central Registration Centre.

(b) Certificate of incorporation dated July 5, 2022 issued to our Material Subsidiary, OCT under the name of '*Ola Cell Technologies Private Limited*' by the Registrar of Companies, Central Registration Centre.

(c) The CIN of our Material Subsidiary, OET is U34300KA2021PTC142884.

(d) The CIN of our Material Subsidiary, OCT is U31900KA2022PTC163344.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 367.

III. Material Approvals in relation to the business operations

Our Company

For details regarding the material approvals and authorizations obtained by our Company see the sub-heading of "*Certain other Material Approvals of our Company and Material Subsidiaries*" on page 365.

Material Subsidiaries

Ola Electric Technologies Private Limited

<u>*Ola Futurefactory*</u>

The material approvals in relation to the manufacturing facility located in Tamil Nadu are set forth below:

(a) License to work a factory issued by the Directorate of Industrial Safety and Health, Government of Tamil Nadu under the Factories Act, and rules made thereunder.

(b) License to store Petroleum Class B otherwise than in bulk in quantity not exceeding 25,000 litres under the Petroleum Act, 1934, and rules made thereunder, issued by the District Revenue Officer and Additional District Magistrate, Krishnagiri.

(c) License for proposed Petroleum Class B installation at manufacturing facility, issued by Deputy Chief Controller of Explosives, for Joint Chief Controller of Explosives, Chennai.

(d) Consent to establish under the Air (Prevention and Control of Pollution) Act, 1981, as amended, and the rules and orders made thereunder, issued by the Tamil Nadu Pollution Control Board at Chennai.

(e) Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974, as amended, and the rules and orders made thereunder, issued by the Tamil Nadu Pollution Control Board at Chennai.

(f) Consent to establish for expansion under the Air (Prevention and Control of Pollution) Act, 1981, as amended, and the rules and orders made thereunder, issued by the Tamil Nadu Pollution Control Board at Chennai.

(g) Consent to establish for expansion under the Water (Prevention and Control of Pollution) Act, 1974, as amended, and the rules and orders made thereunder, issued by the Tamil Nadu Pollution Control Board at Chennai.

(h) Renewal of consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, as amended, and the rules and orders made thereunder, issued by the Tamil Nadu Pollution Control Board at Chennai.

(i) Renewal of consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, as amended, and the rules and orders made thereunder, issued by the Tamil Nadu Pollution Control Board at Chennai.

(j) Authorisation for operating a facility for generation, collection, reception, treatment, storage, transport, and disposal of bio-medical wastes under the Bio-Medical Waste Management Rules, 2016, issued by the Tamil Nadu Pollution Control Board at Chennai.

(k) Authorisation to the occupiers, recyclers, reprocessors, reusers, user and operators of disposal facilities under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Tamil Nadu Pollution Control Board at Chennai.

(l) Registration for producer of waste/used battery under the Battery Waste Management Rules, 2022, issued by the Central Pollution Control Board, Ministry of Environment, Forest, and Climate Change, Government of India.

(m) No-objection certificate for ground water abstraction issued by the Chief Engineer (State Ground & Surface Water Resources Data Centre), Water Resource Department, Government of Tamil Nadu.

(n) Renewal of fire license for selling/storing/manufacturing/pressing/processing/transporting of fireworks/crackers/petroleum items/L.P.G. cylinders/explosives/other items of manufacturing process of electric two-wheelers under the Tamil Nadu Fire Service Act, 1985, and Tamil Nadu Fire & Rescue Service Rules, 1990, issued by the District Officer, Fire and Rescue Service, Krishnagiri, Tamil Nadu Fire & Rescue Service Department.

(o) Approval for commissioning the electrical installations under Regulation 43(5) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, issued by the Chief Electrical Inspector to Government, Electrical Inspectorate, Government of Tamil Nadu.

(p) Approval for commissioning the electrical installations under Regulation 43(7) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, issued by the Chief Electrical Inspector to Government, Electrical Inspectorate, Government of Tamil Nadu.

(q) Sanction for extension of high-tension electricity supply for a new demand of 5000 KVA at 33 KV level, issued by the Superintending Engineer, K.E.D.C./Krishnagiri, Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).

(r) Energisation approval for availing a permitted demand of 1665 KVA against the sanctioned demand of 5000 KVA at 33 KV level, issued by the Superintending Engineer, K.E.D.C./Krishnagiri, Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).

*Battery Innovation Centre ("**BIC**")*

The material approvals obtained by our Material Subsidiary, OET in relation to the BIC located at Karnataka are set forth below:

(a) Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(b) Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(c) License for operation of industrial radiography facility under the Atomic Energy Act, 1962, read with the Atomic Energy (Radiation Protection) Rules, 2004, issued by the Atomic Energy Regulatory Board.

(d) Approval for construction of radiography enclosure under the Atomic Energy Act, 1962, as applicable, read with the Atomic Energy (Radiation Protection) Rules, 2004, issued by the Atomic Energy Regulatory Board.

(e) Approval of permission to use radiography enclosure under the Atomic Energy Act, 1962, as applicable, read with the Atomic Energy (Radiation Protection) Rules, 2004, issued by the Atomic Energy Regulatory Board.

(f) Approval of Radiological Safety Officer under the Atomic Energy Act, 1962, as applicable, read with the Atomic Energy (Radiation Protection) Rules, 2004, issued by the Atomic Energy Regulatory Board.

(g) Authorisation to the occupiers, recyclers, reprocessors, reusers, user and operators of disposal facilities under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Karnataka State Pollution Control Board at Bengaluru.

(h) Registration as a commercial establishment under the Karnataka Shops and Commercial Establishments Act, 1961.

Ola Cell Technologies Private Limited

Gigafactory

The material approvals obtained by Ola Cell Technologies Private Limited in relation to the Gigafactory located at Tamil Nadu are set forth below:

(a) Registration and license to work a factory issued by the Directorate of Industrial Safety and Health, Government of Tamil Nadu under the Factories Act, and rules made thereunder

(b) Consent to establish under the Air (Prevention and Control of Pollution) Act, 1981, as amended, and the rules and orders made thereunder, from Tamil Nadu Pollution Control Board at Chennai.

(c) Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974, as amended, and the rules and orders made thereunder, from Tamil Nadu Pollution Control Board at Chennai.

(d) Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, as amended, and the rules and orders made thereunder, issued by the Tamil Nadu Pollution Control Board at Chennai.

(e) Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, as amended, and the rules and orders made thereunder, issued by the Tamil Nadu Pollution Control Board at Chennai.

(f) Compliance certificate issued by Directorate of Fire and Rescue Services, Chennai.

(g) Certificate of registration of the principal employer/employer issued under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970, and the respective rules made thereunder, as applicable from the Office of the Joint Director (BOCW), Industrial Safety & Health, Chennai.

(h) Initial approval of factory layout plans under the Factories Act and Tamil Nadu Factories Rules, 1950, issued by Director (Chief Additional In Charge), Directorate of Industrial Safety and Health, Chennai.

(i) Planning Permission NOC issued by Director, Tamil Nadu Fire and Rescue Services Department.

(j) Sanitary certificate under the Tamil Nadu Public Health Act, 1939 issued by the District Health Office, Krishnagiri, Department of Public Health and Preventive Medicine.

(k) Occupation certificate issued by the District Health Officer, Krishnagiri, Department of Public Health and Preventive Medicine, Government of Tamil Nadu.

(l) Dangerous and offensive trades – issue of health clearance (NOC) for installation of electric motors and machineries issued by District Health Officer, Krishnagiri, Department of Public Health and Preventive Medicine

(m) Approval for commissioning the electrical installations under Regulation 45(6) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, issued by the Chief Electrical Inspector to Government, Electrical Inspectorate, Government of Tamil Nadu.

(n) Approval for availing a new demand of 10.1MVA at 110 KV, issued by Superintending Engineer, K.E.D.C./Krishnagiri, Tamil Nadu Generation and Distribution Corporation.

IV. Labour and Employment-related approvals of our Company and Material Subsidiaries

Our Company

(a) Registrations under various employee and labour-related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees State Insurance Act, 1948.

(b) Registrations of establishments for Registered Office and Corporate Office under the Karnataka Shops and Commercial Establishments Act, 1961.

Material Subsidiaries

(a) Registrations under various employee and labour-related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees State Insurance Act, 1948.

(b) Registrations of establishments for registered and corporate offices of our Material Subsidiaries, OET and OCT under the Karnataka Shops and Commercial Establishments Act, 1961.

(c) Registration for the Futurefactory under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the Registering Officer of the Joint Director of Industrial Safety and Health at Hosur, Directorate of Industrial Safety and Health, Government of Tamil Nadu.

(d) Registration for the Gigafactory under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the Registering Officer of the Joint Director of Industrial Safety and Health at Hosur, Directorate of Industrial Safety and Health, Government of Tamil Nadu.

V. Tax-related approvals of our Company and Material Subsidiaries

Our Company

(a) Permanent account number AACCO4289J, issued by the Income Tax Department, Government of India .

(b) Tax deduction account number BLRO05393D, issued by the Income Tax Department, Government of India.

(c) Goods and services tax registrations under various central and state goods and services tax legislations.

(d) Certificate of registration as an employer issued under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

Material Subsidiaries

(a) Permanent account number AADCO3578R, issued by the Income Tax Department, Government of India for our Material Subsidiary, OET.

(b) Permanent account number AADCO8292L, issued by the Income Tax Department, Government of India for our Material Subsidiary, OCT.

(c) Tax deduction account number BLRO06927E, issued by the Income Tax Department, Government of India for our Material Subsidiary, OET.

(d) Tax deduction account number BLRO07591D, issued by the Income Tax Department, Government of India for our Material Subsidiary, OCT.

(e) Goods and services tax registrations under various central and state goods and services tax legislations for our Material Subsidiaries, OET and OCT.

(f) Certificate of registration as an employer issued under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 for our Material Subsidiaries, OET and OCT.

VI. Certain other Material Approvals of our Company and Material Subsidiaries

(a) The Importer-Exporter Code of our Company is AACCO4289J dated April 1, 2019, issued by the Office of the Additional Director General of Foreign Trade at Bengaluru, Ministry of Commerce and Industry, Government of India.

(b) The Importer-Exporter Code of our Material Subsidiary, OET is AADCO3578R dated February 9, 2021, issued by the Office of the Additional Director General of Foreign Trade at Chennai, Ministry of Commerce and Industry, Government of India.

(c) The Importer-Exporter Code of our Material Subsidiary, OCT is AADCO8292L dated December 8, 2022, issued by the Office of the Additional Director General of Foreign Trade at Bengaluru, Ministry of Commerce and Industry, Government of India.

(d) Certificates for compliance to the Central Motor Vehicles Rules, 1989, applicable as on date of respective certificate, issued by the Automotive Research Association of India ("**ARAI**"), Research Institution of the Automotive Industry with the Ministry of Heavy Industries, Government of India for the base model of OLA S1 Air.

(e) Certificate for compliance to the Central Motor Vehicles Rules, 1989, applicable as on date of the respective certificate, issued by the International Centre for Automotive Technology ("**ICAT**"), a division of NATRiP Implementation Society ("**NATIS**"), Government of India for the base model of Ola S1 Pro (Gen2) and Ola S1 X+.

(f) Certificate for compliance to the eligibility assessment requirements as per Automobile PLI Scheme issued by ARAI, Research Institution of the Automotive Industry with the Ministry of Heavy Industries, Government of India for OLA S1 Air.

(g) PLI-Auto eligibility assessment report for compliance to the eligibility assessment requirements as per Automobile PLI Scheme issued by ICAT, a division of NATIS, Government of India for Ola S1 Pro (Gen2).

(h) Industrial Entrepreneur Memorandum issued to our Material Subsidiary, OCT by Industrial Entrepreneurs Memorandum Section, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.

(i) License issued to our Material Subsidiary, OCT for registration of our product 'Secondary Portable Li-Ion Cell' by Granting Authority, Bureau of Indian Standards, Ministry of Consumer Affairs, Food and Public Distribution, Government of India.

VII. Material Approvals applied for but not received

(a) Application by our Material Subsidiary, OET for construction of an industrial building for manufacture of two wheelers to the Office of the Deputy Director, District Town & Country Planning for our Ola Futurefactory.

VIII. Material Approvals expired and renewal yet to be applied for

Nil

IX. Material Approvals required but not obtained or applied for

Nil

X. Intellectual Property-related Approvals

For details on our intellectual property, see "*Our Business*" beginning on page 187.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by resolutions passed by our Board of Directors at their meeting held on December 7, 2023 and December 22, 2023, respectively, and by a resolution passed by our Shareholders at their meeting held on December 8, 2023.

Further, our Board has taken on record the Offer for Sale by each of the Selling Shareholders pursuant to its resolutions dated December 22, 2023, June 29, 2024, July 1, 2024 and July 26, 2024.

The Red Herring Prospectus and this Prospectus has been approved pursuant to a resolution passed by our Board on July 26, 2024 and August 6, 2024, respectively.

Each of the Selling Shareholders has, severally and not jointly, confirmed its participation in the Offer for Sale in relation to its respective portion of Offered Shares. For details, see "*The Offer*" beginning on page 79.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of the Draft Red Herring Prospectus.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 20, 2024.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter, Promoter Group, Directors and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group and each of the Selling Shareholders severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under

Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion was not underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer was available for allocation to NIBs of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category could have been allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not more than 10% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it was not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoter, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

(v) Except employee stock options granted pursuant to the ESOP Scheme, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated May 31, 2022 and effective as of May 20, 2022, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoter are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

(ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, and it is also in compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED, SBI CAPITAL MARKETS LIMITED AND BOB CAPITAL MARKETS LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN

INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 22, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, the Directors, the Selling Shareholders and BRLMs

Our Company, each of the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.olaelectric.com, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at their own risk. It is clarified that each of the Selling Shareholders, its respective directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in the Red Herring Prospectus and this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as has been provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, was made and shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information was and would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and are deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer was being made in India to persons resident in India (who were competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they were eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only. The Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer was being made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transaction exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares were being offered:

(i) in the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares, is deemed to have acknowledged, represented and warranted to and agreed with our Company and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction

of the United States and accordingly, 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES 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 ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, is deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it had received a copy of the Red Herring Prospectus and such other information as it deemed necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring

any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder was required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, is as set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated February 20, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*
a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, is as set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3273 dated February 20, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Each of the Selling Shareholders, severally and not jointly, confirms that they shall provide such reasonable support and cooperation as may be requested by our Company and the BRLMs, to the extent such support and cooperation is required from such Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, Redseer, Statutory Auditors and consents in writing of the Syndicate Members, Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Banks and the Monitoring Agency to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been and shall not be withdrawn up to the time of delivery of this Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated June 29, 2024 from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their: (a) examination report dated June 29, 2024, on the Restated Consolidated Financial Information; (b) report dated June 29, 2024 on the statement of possible special tax benefits available to our Company, its Shareholders and its Material Subsidiaries, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 22, 2023 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated July 24, 2024, from the independent chartered engineer, namely M/s RBSA Advisors LLP (registration number: M-145539-1), to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated June 29, 2024, certifying the production capacity and extent of utilization of the manufacturing facilities of our Company and its Subsidiaries along with certain other information (such as accumulated kilometers of road tests, aggregate distance driven across Ola E2Ws, details of automated robots, information pertaining to software updates, and model specifications of the Ola vehicles) included under "*Our Business*" beginning on page 187, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated July 24, 2024, from the independent chartered engineer, namely M/s RBSA Advisors LLP (registration number: M-145539-1), to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated July 24, 2024, certifying the company's installed production capacity of existing and proposed facilities in Phase 1(a), Phase 1(b) and Phase 2 of the Ola Gigafactory, comment on the project cost and capital expenditure to be incurred during Phase 1(a), Phase 1(b) and Phase 2, verify the mode of funding for Phase 1(a) and Phase 1(b), verify the purchase orders issued for implementation of Phase 1(a) and Phase 1(b) included under "*Objects of the Offer*" beginning on page 122, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has also received written consent dated August 6, 2024, from Lakshmikumaran and Sridharan, as intellectual property consultant to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their certificates each dated August 6, 2024, in relation to the (i) patent, design and trademark registrations and applications filed by our Company and the Subsidiaries in India (ii) registered patents, designs and trademarks, and applications filed for patents, designs and trademarks outside India pertaining to our Company and the Subsidiaries incorporated in and outside India, and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues during the last five years

Other than as disclosed in "*Capital Structure*" beginning on page 95, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 95, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Our Company does not have any listed group company or any listed subsidiary. Our Company does not have any associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not made any public/rights issue (as defined in the SEBI ICDR Regulations) during the last five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

None of our Subsidiaries is listed on any stock exchanges. Further, our Company does not have a corporate promoter.

Price information of past issues handled by the BRLMs

I. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Emcure Pharmaceuticals Limited	19,520.27	1.008[1]	July 10, 2024	1,325.05	+28.45%[-1.36%]	Not applicable	Not applicable
2.	Aadhar Housing Finance Limited	30,000.00	315[2]	May 15,2024	315	+25.56%, [+5.40%]	Not applicable	Not applicable
3.	Indegene Limited	18,417.59	452[3]	May 13,2024	655	+24.28%, [+5.25%]	Not applicable	Not applicable
4.	India Shelter Finance Corporation Limited	12,000.00	493	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
5.	Honasa Consumer Limited	17,014.40	324[4]	November 7, 2023	330.00	+17.58%, [+7.89%]	+34.77%, [+12.61%]	+29.68%, [+15.81%]
6.	Cello World Limited	19,000	648[5]	November 6, 2023	829.00	+21.92%, [+7.44%]	+32.99%, [+12.58%]	+40.57%, [+15.78%]
7.	Blue Jet Healthcare Limited	8,402.67	346	November 1, 2023	380.00	+4.08%, [+6.02%]	+10.10%, [+14.47%]	+11.16%, [+18.07%]
8.	JSW Infrastructure Limited	28,000.00	119	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
9.	Signatureglobal (India) Limited	7,300.00	385	September 27, 2023	444.00	+35.79%, [-4.36%]	+112.43%, [+8.28%]	+244.65%, [+12.07%]
10.	SAMHI Hotels Limited	13,701.00	126	September 22, 2023	130.55	+15.16%, [-0.93%]	+ 27.94%, [+ 6.81%]	+62.98%, [+9.09%]

Source: www.nseindia.com; www.bseindia.com

***Notes**:*

1. *In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share.*
2. *In Aadhar Housing Finance Limited, the issue price to eligible employees was ₹ 292 after a discount of ₹ 23 per equity share.*
3. *In Indegene Limited, the issue price to eligible employees was ₹ 422 after a discount of ₹ 30 per equity share.*
4. *In Honasa Consumer Limited, the issue price to eligible employees was ₹ 294 after a discount of ₹ 30 per equity share.*
5. *In Cello World Limited, the issue price to eligible employees was ₹ 587 after a discount of ₹ 61 per equity share.*
6. *In Concord Biotech Limited, the issue price to eligible employees was ₹ 671 after a discount of ₹ 70 per equity share.*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ Mn.)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2024-25	3	67,937.86	-	-	-	-	2	1	-	-	-	-	-	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2

***Notes**:*

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

II. Citigroup Global Markets India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Citi:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	NA	NA
2.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	NA	NA
3.	India Shelter Finance Corporation Limited	12,000.00	493.00	December 20, 2023	620.00	+17.64% [+1.48%]	+10.50% [+4.28%]	+46.99% [+11.38%]
4.	Tata Technologies Limited	30,425.14	500.00	November 30, 2023	1,200.00	+136.03% [+7.94%]	+115.15% [+10.26%]	+118.17%[+13.90%]
5.	Honasa Consumer Limited	17,014.40	324.00	November 7, 2023	330.00	+17.58% [+7.89%]	34.77% [+12.61%]	+29.68% [+15.81%]
6.	R. R. Kabel Limited	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45% [-1.75%]	+64.44% [+6.76%]	+36.24% [+8.75%]
7.	Concord Biotech Limited	15,505.21	741.00	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
8.	Delhivery Limited	52,350.0	487.00	May 24, 2022	495.20	+3.49% [-4.41%]	+17.00% [+10.13%]	-27.99% [+13.53%]
9.	Life Insurance Corporation of India	205,572.3	949.00	May 17, 2022	872.00	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]

***Notes**:*

1. *Benchmark index basis designated stock exchange.*
2. *% 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.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citi:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of –POs trading at discount - 30th calendar days from listing			No. of–IPOs trading at premium - 30th calendar days from listing			No. of –POs trading at discount - 180th calendar days from listing			No. of–IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	2	48,417.59	-	-	-	-	1	1	-	-	-	-	-	-
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	1	2	-
2022-23	2	257,922.30	-	1	-	-	-	1	-	2	-	-	-	-

Source: www.nseindia.com

Notes*:*

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

III. BofA Securities India Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BofA Securities:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Tata Technologies Limited	30,425.14	500.00	November 30, 2023	1,199.95	+136.09% [+7.84%]	+115.24% [+9.12%]	+49.90% [+11.63%]
2.	Delhivery Limited	52,350.00	487.00(8)	May 24, 2022	493.00	+3.49%[-4.41%]	+17.00%,[+10.13%]	-27.99%,[+13.53%]
3.	Life Insurance Corporation of India	205,572.31	949.00(9)	May 17, 2022	867.20	-27.24%,[-3.27%]	-28.12%,[+9.47%]	+33.82%, [+13.76%]
4.	Campus Activewear Limited	13,996.00	292.00(10)	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%, [+6.72%]	+91.04%, [+11.14%]

Source: www.nseindia.com; www.bseindia.com for price information and prospectus/basis of allotment for issue details

***Notes**:*

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *Designated stock exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Delhivery Limited, the issue price to eligible employees was ₹ 462 after a discount of ₹ 25 per equity share.*
9. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share.*
10. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share.*
11. *Above list is restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	30,425.14	-	-	-	1	-	-	-	-	-	-	1	-
2022-23	3	271,918.31	-	1	-	-	-	2	-	1	-	1	1	-

Source: www.nseindia.com

***Notes**:*

1. *The information is as on the date of the document.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated stock exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

IV. Goldman Sachs (India) Securities Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Goldman Sachs:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	TBO Tek Limited	15,508.09	920	May 15, 2024	1,419.00	+69.94% / [+5.40]%	NA	NA
2.	Life Insurance Corporation of India1	205,572.31	949	May 17, 2022	872.00	-27.28% / [-3.49]%	-28.09%/[8.85%]	-33.86%/[12.86%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Discount of ₹ 45 per equity share offered to eligible employees and retail individual bidders. Discount of ₹60 per equity share offered to eligible policyholders. All calculations are based on issue price of ₹949.00 per equity share.*
2. *All data sourced from www.nseindia.com*
3. *Benchmark index considered is NIFTY 50*
4. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of –POs trading at discount - 30th calendar days from listing			No. of–IPOs trading at premium - 30th calendar days from listing			No. of –POs trading at discount - 180th calendar days from listing			No. of–IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	1	15,508.09	NA	NA	NA	1	NA	NA	NA	NA	NA	NA	NA	NA
2023-2024	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	1	205,572.31	-	1	-	-	-	-	-	1	-	-	-	-

Notes:

1.The information is as on June 28, 2024.

2.The information for each of the financial years is based on issues listed during such financial year.

V. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Emcure Pharmaceuticals Limited^(2)	19,520.27	1,008.00	July 10, 2024	1,325.05	-	-	-
2.	Stanley Lifestyles Limited(1)	5,370.24	369.00	June 28, 2024	499.00	+55.96%[+2.91%]	-	-
3.	Le Travenues Technology Limited(1)	7,401.02	93.00	June 18, 2024	135.00	+86.34% [+4.42%]	-	-
4.	Awfis Space Solutions Limited*(2)	5,989.25	383.00	May 30, 2024	435.00	+34.36%, [+6.77%]	-	-
5.	Go Digit General Insurance Limited(2)	26,146.46	272.00	May 23, 2024	286.00	+22.83%, [+2.32%]	-	-
6.	TBO Tek Limited(2)	15,508.09	920.00	May 15, 2024	1,426.00	+69.94%, [+5.40%]	-	-
7.	Bharti Hexacom Limited(1)	42,750.00	570.00	April 12, 2024	755.20	+58.25%, [-2.13%]	+85.03%, [+7.65%]	-
8.	Gopal Snacks Limited! (1)	6,500.00	401.00	March 14, 2024	350.00	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-
9.	Jana Small Finance Bank Limited(1)	5,699.98	414.00	February 14, 2024	396.00	-5.23%, [+1.77%]	+50.70%, [+1.33%]	-
10.	Apeejay Surrendra Park Hotels Limited@(2)	9,200.00	155.00	February 12, 2024	186.00	+17.39%, [+3.33%]	+17.55%, [+2.03%]	-

Source*: www.nseindia.com; www.bseindia.com*
(1)BSE as designated stock exchange
(2)NSE as designated stock exchange
^ Offer price was ₹ 918.00 per equity share to eligible employees
** Offer price was ₹ 347.00 per equity share to eligible employees*
! Offer price was ₹ 363.00 per equity share to eligible employees
@ Offer price was ₹ 148.00 per equity share to eligible employees

Notes:
a. Issue size derived from prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	7	122,685.33	-	-	-	4	1	1	-	-	-	-	-	-
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	2	7	3	3
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

***Note**: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

VI. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Juniper Hotels Limited^^	18,000.00	360.00	February 28, 2024	365.00	+43.76% [+1.71%]	+21.22% [+4.47%]	NA*
2.	Popular Vehicles and Services Limited^^	6,015.54	295.00	March 19, 2024	289.20	-15.59% [+1.51%]	-13.67% [+7.55%]	NA*
3.	Bharti Hexacom Limited^	42,750.00	570.00	April 12, 2024	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	NA*
4.	JNK India Limited^^	6,494.74	415.00	April 30, 2024	621.00	+54.47% [+0.44%]	+81.75% [+9.87]	NA*
5.	Aadhar Housing Finance Limited^^	30,000.00	315.00(1)	May 15, 2024	315.00	+25.56% [+5.40%]	NA*	NA*
6.	Go Digit General Insurance Limited^^	26,146.46	272.00	May 23, 2024	286.00	+22.83% [+2.32%]	NA*	NA*
7.	Awfis Space Solutions Limited^^	5,989.25	383.00(2)	May 30, 2024	435.00	+34.36% [+6.77%]	NA*	NA*
8.	Stanley Lifestyles Limited^	5,370.24	369.00	June 28, 2024	499.00	+55.96%[+2.91%]	NA*	NA*
9.	Allied Blenders and Distillers Limited^^	15,000.00	281.00(3)	July 2, 2024	320.00	+9.68%[+3.43%]	NA*	NA*
10	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00(4)	August 6, 2024	725.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

***Notes**:*
1. *Discount of ₹ 23 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 315.00 per equity share.*
2. *Discount of ₹ 36 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 383.00 per equity share.*
3. *Discount of ₹ 26 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 281.00 per equity share.*
4. *Discount of ₹ 64 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 679.00 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	8	1,50,318.06	-	-	-	3	2	1	-	-	-	-	-	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	2	10	3	6
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to year to date.*

***Notes**:*

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

VII. SBI Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBICAP:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Bansal Wire Industries Limited#	7,450.00	256.00	July 10, 2024	356.00	-	-	-
2.	Stanley Lifestyles Limited@	5,370.24	369.00	June 28, 2024	499.00	-	-	-
3.	Dee Development Engineers Limited(1) #	4,180.15	203.00	June 26, 2024	339.00	-	-	-
4.	Aadhar Housing Finance Ltd(2)#	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	-	-
5.	Bharti Hexacom Ltd@	42,750	570.00	April 12,2024	755.20	+58.25% [-2.13%]	+85.03 [+7.65%]	-
6.	R K Swamy Limited(3) @	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-
7.	Entero Healthcare Solutions Ltd(4) @	16,000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [+0.30%]	-19.84% [+0.77%]	-
8.	Jana Small Finance Bank@	5,699.98	414.00	February 14, 2024	396.00	-5.23% [+1.77%]	+50.70% [+1.33%]	-
9.	Medi Assist Healthcare Services Ltd@	11,715.77	418.00	January 23, 2024	465.00	+22.32% [+3.40%]	+15.66% [+4.06%]	
10.	Jyoti CNC Automation Limited#	10,000.00	331.00	January 16, 2024	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]

Source: www.nseindia.com; www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was ₹ 184.00 per equity share*
2. *Price for eligible employee was ₹ 292.00 per equity share*
3. *Price for eligible employee was ₹ 261.00 per equity share*
4. *Price for eligible employee was ₹ 1,139.00 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBICAP:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	5	89,750.39	-	-	-	1	1	-	-	-	-	1	-	-
2023-24	12	1,32,353.46	-	2	5	2	2	1	-	-	1	4	-	2
2022-23	3	2,28,668.02	-	1	2	-	-	-	-	1	1	-	1	-

* *The information is as on the date of this Offer document.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

VIII. BOB Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BOBCAPS:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(1)(2)
1.	Bharti Hexacom Limited^^	42,750.00	570.00	April 12, 2024	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]]	-*
2.	Indian Renewable Energy Development Agency Limited^	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
3.	IRM Energy Limited^(3)	5,443.63	505.00	October 26, 2023	477.25	-7.20% [+4.97%]	-0.25% [+12.63%]	+19.69% [+18.45%]

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

^NSE as designated stock exchange

^^BSE as designated stock exchange

** Data not available*

***Notes**:*

1. *The 30th, 90th and 180th calendar day from listing day have been taken as listing day plus 29, 89 and 179 calendar days respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered.*
2. *Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company at the time of the Issue, as applicable.*
3. *Price for eligible employee was ₹457.00 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BOBCAPS:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	42,750.00	1	-	-	-	-	-	-	-	-	-	-	-
2023-24	2	26,945.75			1	1	-	-	-	-	-	1	-	1
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Prospectus for issue details

Notes:
1. *The above information is as on the date of this Offer Document.*
2. *The information for the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
3.	BofA Securities India Limited	https://business.bofa.com/bofas-india
4.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
5.	Axis Capital Limited	www.axiscapital.co.in
6.	ICICI Securities Limited	www.icicisecurities.com
7.	SBI Capital Markets Limited	wwww.sbicaps.com
8.	BOB Capital Markets Limited	www.bobcaps.in

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Prospectus. As at the date of this Prospectus there are no outstanding investor grievances.

Our Company has also appointed Pramendra Tomar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 86.

Our Company has constituted a Stakeholders Relationship Committee comprising Krishnamurthy Venugopala Tenneti, Ananth Sankaranarayan and Arun Sarin, as members. For details, see "*Our Management – Committees of our Board - Stakeholders Relationship Committee*" on page 245.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 423.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 258 and 423, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹72 per Equity Share and at the higher end of the Price Band is ₹76 per Equity Share. The Anchor Investor Offer Price is ₹76 per Equity Share. An Employee Discount of ₹7 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations.

The Price Band, Employee Discount and the minimum Bid Lot for the Offer was decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue of Equity Shares by our Company and Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 142.

For further details, see "*Objects of the Offer – Offer Expenses*" on page 142.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 423.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated May 31, 2022 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of May 20, 2022 amongst our Company, CDSL and Registrar to the Offer.

Employee Discount

Employee discount was offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band could make payment at Bid Amount, that is, Bid Amount net of Employee Discount, as applicable at the time of making a Bid.

Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price had to ensure payment at the Cap Price, net of Employee Discount, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 195 Equity Shares. For further details, see "*Offer Procedure*" beginning on page 403.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

BID/OFFER OPENED ON	**FRIDAY, AUGUST 2, 2024** (1)
BID/OFFER CLOSED ON	**TUESDAY, AUGUST 6, 2024**

(1) *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. on August 1, 2024*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 7, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about August 8, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about August 8, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about August 9, 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 ₹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.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall extend such reasonable support and co-operation as may be required under Applicable Law or requested by our Company and/or the BRLMs, in relation to it and its respective portion of the Offered Shares.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/ Offer Closing Date, the Bids were required to be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, some Bids would not have been uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids and any revision in Bids were accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, each of the Selling Shareholders, to the extent of its portion of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. Each of the Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Selling Shareholders in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholder in such manner as specified in the Offer Agreement.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and Selling Shareholders, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, minimum Promoter’s contribution and the Anchor

Investor lock-in as provided in "*Capital Structure*" beginning on page 95, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 423 there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

Offer of 808,699,624* equity shares of face value of ₹ 10 each for cash at a price of ₹76 per Equity Share (including a premium of ₹66 per Equity Share) aggregating to ₹61,455.59 million*^ comprising of a Fresh Issue of 723,757,627* equity shares of face value of ₹ 10 each aggregating to ₹55,000.00 million*^ by our Company and an Offer for Sale of 84,941,997* equity shares of face value of ₹ 10 each aggregating to ₹6,455.59*^ million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 79. The Offer shall constitute 18.33% of the post-Offer paid-up Equity Share capital of our Company.

**Subject to finalisation of Basis of Allotment.*
^After Employee Discount.

The Offer comprises of a Net Offer of 807,902,523* equity shares of face value of ₹10 each and Employee Reservation Portion of 797,101* equity shares of face value of ₹10 each aggregating to ₹55.00 million^. The Offer and the Net Offer shall constitute 18.33% and 18.22%, respectively of the post-Offer paid-up Equity Share capital of our Company.

**Subject to finalisation of Basis of Allotment.*
^After Employee Discount.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	797,101* equity shares of face value of ₹ 10 each	605,926,893* equity shares of face value of ₹ 10 each	121,185,378* equity shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	80,790,252* equity shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion constituted 0.02% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer was made available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion could have been available for allocation to other QIBs	Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs was made available for allocation, subject to the following: (i) one-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIBs was reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs was made available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee could not exceed ₹200,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to 12,118,538* equity shares of face value of ₹ 10 each was made available for allocation on a proportionate basis to Mutual Funds	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, was subject to the following: a) One third of the portion available to NIBs being 40,395,126* equity shares of face value of ₹ 10 each were	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 403.

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
	Portion, the unsubscribed portion could have been allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	only; and b) 230,252,220* equity shares of face value of ₹ 10 each was made available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to 363,556,135* equity shares of face value of ₹ 10 each) could be allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from Mutual Funds at or above the Anchor Investor Allocation Price	reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to NIBs being 80,790,252* equity shares of face value of ₹ 10 each were reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder was required to not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 403.	
Mode of Bid^	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors(3)			
Minimum Bid	Such number of equity shares of face value of ₹ 10 each in multiples of 195 equity shares of face value of ₹ 10 each.	Such number of equity shares of face value of ₹ 10 each that the Bid Amount exceeds ₹200,000 and in multiples of 195 equity shares of face value of ₹ 10 each thereafter	Such number of equity shares of face value of ₹ 10 each that the Bid Amount exceeds ₹200,000 and in multiples of 195 equity shares of face value of ₹ 10 each thereafter	195 equity shares of face value of ₹ 10 each and in multiples of 195 equity shares of face value of ₹ 10 each thereafter
Maximum Bid	Such number of equity shares of face value of ₹ 10 each in multiples of 195 equity shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion did not exceed ₹500,000 (net of Employee Discount)	Such number of equity shares of face value of ₹ 10 each and in multiple of 195 equity shares of face value of ₹ 10 each not exceeding the size of the Net Offer, subject to applicable limits	Such number of equity shares of face value of ₹ 10 each and in multiples of 195 equity shares of face value of ₹ 10 each not exceeding the size of the net Offer (excluding QIB portion), subject to applicable limits	Such number of equity shares of face value of ₹ 10 each and in multiples of 195 equity shares of face value of ₹ 10 each so that the Bid Amount did not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	195 equity shares of face value of ₹ 10 each and in multiples of 195 equity shares of face value of ₹ 10 each thereafter			
Allotment Lot	A minimum of 195 equity shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter.			
Trading Lot	One equity share of face value of ₹ 10			
Who can apply(4)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
		Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	*karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(5) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Subject to finalisation of Basis of Allotment*

\# *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion could have been available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion was required to be added back to the Net Offer. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion were treated as multiple Bids, only if Eligible Employee had made an application of more than ₹ 200,000 in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion was required to be be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.*

1. *Our Company, in consultation with the Book Running Lead Managers could allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof was permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation was made to Anchor Investors.*
2. *Subject to valid Bids having been received at or above the Offer Price. This was an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers could allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor*

Investor Portion, the balance Equity Shares was required to be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was required to be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was required to be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was required to be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer was required to be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

3. *Anchor Investors were not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*
4. *In the event that a Bid is submitted in joint names, the relevant Bidders was required to ensure that the depository account was also held in the same joint names and the names were in the same sequence in which they appeared in the Bid cum Application Form. The Bid cum Application Form was required to contain only the name of the First Bidder whose name was required to also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
5. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bidders were required to confirm and were deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 410 and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) could be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, could have been allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

OFFER PROCEDURE

All Bidders were required to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors were required to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Further, SEBI vide its 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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion was not underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer was available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, up to 797,101* equity shares of face value of ₹ 10 each, aggregating to ₹55.00^ million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, net of Employee Discount.

**Subject to finalisation of Allotment.*
^After Employee Discount.

Under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids having been received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion could be made available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

The Offer was made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Electronic copies of the Bid cum Application Forms was made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected.

Since the Offer was made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) QIBs and NIBs (other than NIBs using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder would be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account coud submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White**
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Forms*

** *Bid cum Application Forms for Anchor Investors were made available at the office of the Book Running Lead Managers*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus were also available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors were available at the office of the BRLMs

(3) Bid cum Application Forms for Eligible Employees were available only at our branches and offices in India.

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions would be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI were required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism could accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. Further, modification/cancellation of Bids (if any) was allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Offer have not been and will not be registered under the 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transaction exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they subsequently uploaded the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

c. Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member could purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as was applicable to such Bidders, where the allocation was on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or their respective associates could apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoter and members of the Promoter Group did not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoter and the Promoter Group did not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, was deemed to be a person related to our Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not be treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid had been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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 fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they were Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorise their respective SCSB (if they were Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall 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 shall not exceed 10% of the total paid-up equity share 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 warrant 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.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 421. Participation of Eligible NRIs was subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs was required to be made in the individual name of the *Karta*. The Bidder was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs was considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid could be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds subject to valid Bids having been received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date and was completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion could not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

9) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) could apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member*" on page 407. Further, no person related to the Promoter or Promoter Group could apply under the Anchor Investors category.

10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

Bids by Eligible Employees

The Bid was required to be for a minimum of 195 equity shares of face value of ₹ 10 each and in multiples of 195 equity shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000 (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 399.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Subsequent under-subscription, if any, in the Employee Reservation Portion could have been added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion could Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees could be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Offer under the Employee Reservation Portion.

- In case of joint bids, the sole/ first Bidder was required to be the Eligible Employee.

- Bids by Eligible Employees could be made at Cut-off Price.

- Only those Bids, which were received at or above the Offer Price, net of Employee Discount, were considered for allocation under this portion.

- The Bids were required to be for a minimum of 195 equity shares of face value of ₹ 10 each and in multiples of 195 equity shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net of Employee Discount).

- Eligible Employees bidding in the Employee Reservation Portion could Bid through the UPI mechanism

- If the aggregate demand in this portion was less than or equal to 195 equity shares of face value of ₹ 10 each at or above the Offer Price, full allocation was required to be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion was not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- Eligible Employees were required to mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount).

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were required to not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid could be proportionately distributed to the applicant FPIs (with same PAN).

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (in Blue colour).

Further, Bids received from FPIs bearing the same PAN were required to be treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids were made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bore the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilized the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder was required to not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure was required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus and this Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeded the Offer size and/or investment limit or maximum number of the Equity Shares that could be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus.*"

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. 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, 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 the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 421. Participation of FPIs was subject to the FEMA Non-debt Instruments Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have had a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clear demarcated funds was required to be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs deemed fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs could not participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was required to be non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and was permitted to request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was

placed and obtain a revised acknowledgment;

14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the

authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

31. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, was liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs) and ₹500,000 (net of Employee Discount) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

29. Do not Bid if you are an OCB.

30. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 86.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 87.

In case of 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 ₹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; and (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/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.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) was drawn in favour of:

(a) In case of resident Anchor Investors: “Ola Electric Mobility Limited Anchor Resident Account - 000405157511”

(b) In case of Non-Resident Anchor Investors: “Ola Electric Mobility Limited Anchor Non Resident Account - 000405157513”

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Our Company after filing the Red Herring Prospectus with the RoC, published a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, each of the Selling Shareholders and the Underwriters entered into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of this Prospectus.

(b) This Prospectus has been filed with the RoC in accordance with applicable law and contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our 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 ₹1 million 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 ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements have been made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Scheme, no further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- our Company and Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company and Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and

- Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly undertakes that:

- its respective portion of the Offered Shares being sold by it pursuant to the Offer has been held by it in accordance with Regulation 8 of the SEBI ICDR Regulations, is fully paid-up and is in dematerialised form;

- it is the legal and beneficial owner of its respective Offered Shares which are offered by it pursuant to the Offer for Sale;

- its respective Offered Shares which are offered by it pursuant to the Offer for Sale are free and clear of any encumbrances;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and

- it shall transfer its portion of the Offered Shares to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 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 foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars 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. For further details, see *"Key Regulations and Policies*" beginning on page 219.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy 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 the SEBI/ 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, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

The Consolidated FDI Policy provides that 100% FDI under automatic route is permitted in the marketplace model of e-commerce, while FDI is not permitted in the inventory based model of e-commerce.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 shall 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 warrant. Provided that the aggregate ceiling of

10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this \ Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Except as disclosed in this section, no material clause of the AoA have been left out having bearing on the Offer and the disclosure.

Authorised Share Capital

Article 5 provides that the authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Sub-Division, Consolidation and Cancellation of Share Capital

Article 10 provides that subject to the provisions of Section 61 of the Act and these Articles, the Company may:

(a) increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

(f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

Variation of Shareholders' Rights

Article 17 provides that:

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of the Articles of the Company relating to meeting shall *mutatis mutandis* apply.

Share Certificate

Article 20 provides that every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in their name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders. The Company may issue several certificates, each for one or more of their shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the Company has appointed a company secretary.

The Company may sub-divide or consolidate the share certificates.

Lien

Article 24 provides that the Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

Article 25 provides that the Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

Article 26 provides that the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

Article 27 provides that to give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Article 28 provides that the proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Article 29 provides that in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Article 30 provides that the provisions of the Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Forfeiture of Shares

Article 40 provides that if a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Article 41 provides that the notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Article 42 provides that neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

Article 43 provides that any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

Article 44 provides that when any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Article 45 provides that a person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Article 46 provides that the forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

Article 47 provides that a duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Article 48 provides that the Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Article 49 provides that upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

Article 50 provides that upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Article 51 provides that:

(a) A forfeited share may be sold or reallotted or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Article 52 provides that the Board may, subject to the provisions of the Act, accept a surrender of any share from or by any

Member desirous of surrendering them on such terms as they think fit.

Article 53 provides that the provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Article 54 provides that the provisions of the Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Transfer and Transmission of Shares

Article 57 provides that:

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless:

 (i) the instrument of transfer is in the form prescribed under the Act;

 (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

 (iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Article 60 provides that where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

Article 61 provides that the executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

Article 62 provides that no share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

Article 63 provides that subject to the provisions of the Act and the Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with the Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themself, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Article 64 provides that a person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

Article 65 provides that before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

Article 67 provides that the provisions of the Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

Vote of Members

Article 90 provides that subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.

(c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Article 91 provides that in case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

Article 92 provides that a Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

Article 93 provides that no Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

Article 94 provides that subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

Article 95 provides that an instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the registered office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Article 96 provides that a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Article 97 provides that any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

Directors

Article 98 provides that unless otherwise determined by General Meeting, the number of Directors shall not be less than three

(3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the shareholders as per applicable provisions / laws.

Article 99 provides that notwithstanding anything to the contrary set out in the Articles:

(a) ***Authority of the Board***: Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer:*** *The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.*

Proceedings of the Board of Directors

Article 113 provides that:

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

Borrowing Powers

Article 124 provides that:

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (*as defined under Section 180(1) of the Act*) obtained from the Company’s bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

Managing Director(s) and/or Whole-Time Directors

Article 126 provides that:

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Article 129 provides that subject to the provisions of the Act:

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividend

Article 130 provides that the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Article 131 provides that subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

Article 132 provides that:

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Ola Electric Mobility Limited".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Article 133 provides that subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Article 134 provides that all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 135 provides that -

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

Article 136 provides that any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

Article 137 provides that any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Article 138 provides that no dividends shall bear interest against the Company.

Article 139 provides that subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Winding Up

Article 153 provides that subject to the applicable provisions of the Act:

(a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

Indemnity

Article 155 provides that subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which were entered by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are material were attached to the copy of the Red Herring Prospectus and this Prospectus which was filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were available for inspection at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days were also available on the web link https://www.olaelectric.com/investor-relations/mc_md from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated December 22, 2023 entered into amongst our Company, Selling Shareholders and the BRLMs, as amended pursuant to amendment agreement dated July 1, 2024.

b) Registrar Agreement dated December 21, 2023 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Monitoring Agency Agreement dated July 26, 2024 entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Banks Agreement dated July 24, 2024 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

e) Share Escrow Agreement dated July 24, 2024 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

f) Syndicate Agreement dated July 24, 2024 amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

g) Underwriting Agreement dated August 6, 2024 amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as amended until date.

b) Certificate of incorporation dated February 3, 2017 in the name of ‘Ola Electric Mobility Private Limited’.

c) 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’.

d) Resolutions of the Board of Directors dated December 7, 2023 and December 22, 2023, authorising the Offer and other related matters.

e) Shareholders’ resolution dated December 8, 2023, approving the Offer and other related matters.

f) Resolution of the Board of Directors dated December 22, 2023 approving the Draft Red Herring Prospectus.

g) Resolution of the Board of Directors dated July 26, 2024 approving the Red Herring Prospectus.

h) Resolution of the Board of Directors dated August 6, 2024 approving this Prospectus.

i) Resolution of the Board of Directors dated December 22, 2023, June 29, 2024, July 1, 2024 and July 26, 2024, taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

j) Resolution dated July 26, 2024, passed by the Audit Committee approving the key performance indicators for disclosure.

k) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their participation in the Offer. For further details, see “*The Offer*” beginning on page 79.

l) Consent from the Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report on the Restated Consolidated Financial Information, and (b) report on the statement of possible special tax benefits; and such consent has not been withdrawn as on the date of this Prospectus.

m) The examination report dated June 29, 2024 of the Statutory Auditors on our Restated Consolidated Financial Information.

n) The statement of possible special tax benefits dated June 29, 2024 from the Statutory Auditors.

o) Independent auditors' report dated June 29, 2024 issued by the Statutory Auditors on the utilisation of loan for the purpose availed as required by Clause 9(A)(2)(b) of Schedule VI of the SEBI ICDR Regulations.

p) Valuation report dated December 19, 2018 issued by Jain Ambavat & Associates, Chartered Accountants, in relation to the valuation of optionally convertible redeemable preference shares of the Company.

q) Valuation report dated December 19, 2018 issued by Jain Ambavat & Associates, Chartered Accountants, in relation to the valuation of electric vehicle business of ANI.

r) Consent dated July 24, 2024, from the independent chartered engineer, namely M/s. RBSA Advisors LLP (registration number: M-145539-1), to include their name as required under Section 26(1) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to their certificates dated June 29, 2024 and July 24, 2024.

s) Consent dated August 6, 2024 from Lakshmikumaran and Sridharan, as intellectual property consultant to include to include its name as required under Section 26(1) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

t) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Bankers to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer.

u) Consent Letter dated December 22, 2023 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

v) Certificates dated August 6, 2024 issued by B.B. & Associates, Chartered Accountants issued in relation to: (a) certifying the key performance indicators of our Company; (b) financial indebtedness; (c) employee stock options disclosure; (d) basis of offer price; (e) outstanding dues to creditors; and (f) weighted average price and cost of acquisition of Equity Shares by each of the Promoter Selling Shareholder and the Selling Shareholders.

w) Report titled '*Electric Vehicle (EV) Market in India*' dated June 29, 2024 issued by Redseer which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

x) Consent dated July 24, 2024 of Dun & Bradstreet in respect of the '*Project Cost Vetting Report*'.

y) Report titled '*Project Cost Vetting Report*' dated July 24, 2024 issued by Dun & Bradstreet.

z) Consent dated June 29, 2024 of Redseer in respect of the Redseer Report.

aa) Letters each dated June 27, 2024, received from BOBCAPS and Axis Bank Limited on conflict of interest for repayment of loans availed from its affilates.

bb) Amended and restated Shareholders' agreement dated December 7, 2023 entered into by and among our Company, Bhavish Aggarwal, Matrix Partners India Investments III, LLC, Matrix Partners India III AIF Trust, Internet Fund III Pte Ltd, Hyundai Motor Company, Kia Corporation, SVF II Ostrich (DE) LLC, Alpha Wave Ventures II, LP, Tekne Private Ventures XV, Ltd., Ab Initio Capital, L.P., Alpine Opportunity Fund VI, L.P., MacRitchie Investments Pte. Ltd. and V-Sciences Investments Pte Ltd and ANI Technologies Private Limited and further amended pursuant to the IPO SHA Amendment Agreement, Second IPO SHA Amendment Agreement and Third IPO SHA Amendment Agreement.

cc) The Chairman and Managing Director Employment agreement between our Company and our Promoter dated December 6, 2023.

dd) Business Transfer Agreement between our Company and ANI Technologies Private Limited dated January 18, 2019.

ee) Due diligence certificate dated December 22, 2023 addressed to SEBI from the BRLMs.

ff) In-principle listing approvals each dated February 20, 2024, issued by BSE and NSE.

gg) Final observation letter bearing number SEBI/CFD/RAC-DIL1/2024/19205 dated June 10, 2024 issued by SEBI.

hh) Tripartite agreement dated May 31, 2022 amongst our Company, NSDL and Registrar to the Offer.

ii) Tripartite agreement effective as of May 20, 2022 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Prospectus 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I 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 this 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. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhavish Aggarwal

Chairman and Managing Director

Date: August 6, 2024

Place: Bengaluru

DECLARATION

I 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 this 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. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Krishnamurthy Venugopala Tenneti

Non-Executive Director

Date: August 6, 2024

Place: Nairobi

DECLARATION

I 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 this 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. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arun Sarin

Non-Executive Director

Date: August 6, 2024

Place: New York, United States

DECLARATION

I 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 this 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. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manoj Kumar Kohli

Independent Director

Date: August 6, 2024

Place: Gurugram

DECLARATION

I 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 this 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. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ananth Sankaranarayanan

Independent Director

Date: August 6, 2024

Place: Bengaluru

DECLARATION

I 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 this 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. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shradha Sharma

Independent Director

Date: August 6, 2024

Place: Bengaluru

DECLARATION

I 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 this 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. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Harish Abichandani

Date: August 6, 2024

Place: Bengaluru

DECLARATION

I, Bhavish Aggarwal, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Bhavish Aggarwal

Place: Bangalore

Date: August 6, 2024

DECLARATION

We, Indus Trust, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Signed for and on behalf of Indus Trust

Name: Ankush Aggarwal

Designation: Trustee

Place: Bangalore

Date: August 6, 2024

DECLARATION

We, Ab Initio Capital, L.P., acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Ab Initio Capital, L.P.

Name: Harry Archerman

Designation: Director

Place: Boston, United States

Date: August 6, 2024

DECLARATION

We, Alpha Wave Ventures II, LP, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Signed for and on behalf of Alpha Wave Ventures II, LP

By: Alpha Wave Ventures GP, LTD, its general partner

Name: Cathy Weist

Designation: Authorised Signatory

Place: Bangalore

Date: August 6, 2024

DECLARATION

We, Alpine Opportunity Fund VI, L.P., acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Alpine Opportunity Fund VI, L.P.

Name: Harry Archerman

Designation: Director

Place: Boston, United States

Date: August 6, 2024

DECLARATION

We, Ashna Advisors LLP, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Ashna Advisors LLP

Name: Pranav Parikh

Designation: Designated Partner

Place: Mumbai

Date: August 6, 2024

DECLARATION

We, Internet Fund III Pte Ltd, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Internet Fund III Pte Ltd

Name: Anand Gopalkrishnan

Designation: Director

Place: Singapore

Date: August 6, 2024

DECLARATION

We, MacRitchie Investments Pte. Ltd., acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of MacRitchie Investments Pte. Ltd.

Name: Siddartha Bhattacharjee

Designation: Authorised Signatory

Place: Singapore

Date: August 6, 2024

DECLARATION

We, Matrix Partners India III AIF Trust, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Signed for and on behalf of Matrix Partners India III AIF Trust

Name: Rohan Dixit

Designation: Authorised Signatory

Place: Mumbai

Date: August 6, 2024

DECLARATION

We, Matrix Partners India Investments III, LLC, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Matrix Partners India Investments III, LLC

Name: Iqbal Dulloo

Designation: Director

Place: Mauritius

Date: August 6, 2024

DECLARATION

We, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III

Name: Pranav Parikh

Designation: Managing Partner & Head – Private Equity

Place: Mumbai

Date: August 6, 2024

DECLARATION

We, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series IIIA, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series IIIA

Name: Pranav Parikh

Designation: Managing Partner & Head – Private Equity

Place: Mumbai

Date: August 6, 2024

DECLARATION

We, Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III B, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund - Series III B

Name: Pranav Parikh

Designation: Managing Partner & Head – Private Equity

Place: Mumbai

Date: August 6, 2024

DECLARATION

We, Sarin Family India LLC, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Signed for and on behalf of Sarin Family India LLC

Name: Arun Sarin

Designation: Authorised Signatory

Place: New York, United States

Date: August 6, 2024

DECLARATION

We, SVF II Ostrich (DE) LLC, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Signed for and on behalf of SVF II Ostrich (DE) LLC

Name: Jonathan Duckles

Designation: Director

Place: Menlo Park, CA, USA

Date: August 6, 2024

DECLARATION

We, Tekne Private Ventures XV, Ltd., acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Signed for and on behalf of Tekne Private Ventures XV, Ltd.

Name: Benjamin Baker

Designation: COO/ Authorised Signatory

Place: New York, United States

Date: August 6, 2024