

Date: October 16, 2026

To,
National Stock Exchange of India Ltd.,
Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, Maharashtra, India.
NSE Scrip Symbol: OLAEELEC

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

Sub: Intimation as per Regulation 84 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 ("SEBI ICDR Regulations") - Issue of advertisement in newspapers in respect of certain matters relating to rights issue of partly paid-up equity shares of Ola Electric Mobility Limited (the "Company") ("Rights Issue").

Dear Sir/ Madam,

In relation to the Rights Issue and further to our letters dated September 28, 2026 and October 07, 2026, we enclose copies of the advertisement issued by the Company and published today, i.e. October 16, 2026, disclosing the completion of dispatch of letter of offer dated October 7, 2026, the rights entitlement letter, the application forms issued by the Company and the details of the specific investors, in respect of matters specified under sub-regulation (1) of Regulation 84 of SEBI ICDR Regulations, in all editions of (i) Financial Express (English national daily newspaper with wide circulation); (ii) Jansatta (Hindi national daily newspaper with wide circulation); and (iii) Vishwavani (Kannada language daily newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is situated).

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

We request you to kindly take this on record.

Thanking you.

For Ola Electric Mobility Limited

DEEPA
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Digitally signed
by DEEPA
BANSAL S
Date: 2026.10.16
12:54:55 +05'30'

Deepa Bansal
Company Secretary and Compliance Officer
Membership No.: A37579
Place: Bengaluru

Encl: As above

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities nor for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated October 7, 2026 (the "Letter of Offer" or "LOF") filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and also filed with the Securities and Exchange Board of India ("SEBI").

OLA ELECTRIC

OLA ELECTRIC MOBILITY LIMITED

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

Corporate Identity Number: L74999KA2017PLC099619

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

OUR PROMOTER: BHAVISH AGGARWAL

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

ISSUE OF UP TO 37,02,72,665 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") AT A PRICE OF ₹27 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹17 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹999.74 CRORE* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARE FOR EVERY 25 (TWENTY FIVE) FULLY PAID-UP EQUITY SHARES OF ₹10 EACH OF OUR COMPANY HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON OCTOBER 13, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 107

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

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENING DATE
Thursday, October 22, 2026

LAST DATE FOR ON-MARKET RENUNCIATION*
Monday, October 26, 2026

ISSUE CLOSING DATE**
Friday, October 30, 2026

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.
**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA * | Simple, Safe, Smart way of Application - Make use of it !!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below

SPECIFIC INVESTORS: Pursuant to the SEBI ICDR Regulations and in continuation of disclosures provided under the section titled "Summary of Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement, (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement to Specific Investors" on page 18 of the Letter of Offer dated October 7, 2026, the details of the specific investors are set out below:

Sr. No.	Name of member of the Promoter Group (Renouncer)	Name of Specific Investor (Renouncee)	Number of Rights Entitlements to be renounced
1.	ANI Technologies Private Limited	Motilal Oswal Financial Services Limited	12,833,054
2.	Indus Trust (through its trustee Ankush Agarwal)	Calliope Capital Advisors LLP	11,022,422
	Total		23,855,476

The abovementioned members of the Promoter Group of the Company shall renounce their Rights Entitlements in favor of the above specific investors in accordance with the applicable provisions of the SEBI ICDR Regulations.

The aforesaid renunciation is subject to the specific investor making an application in the Rights Issue in accordance with Regulation 77B(2) of SEBI ICDR Regulations on the Issue Opening Date before 11:00 A.M., and such applications shall not be permitted to be withdrawn.

FACILITIES FOR APPLICATION IN THIS ISSUE:

ASBA Facility: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Terms of the Issue- Making of an Application through the ASBA process" on page 110 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: As your name appears as a beneficial owner in respect of the issued, paid-up and subscribed Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpmf.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date) and PAN. The link for such details shall also be available on the website of our Company (i.e., https://www.olaelectric.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INEOLXG20016. This ISIN shall remain frozen (for debit) until the Issue Opening Date. This ISIN shall be suspended for transfer by the Depositories after the Issue Closing Date.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspend Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspend Account to their respective demat accounts, at least two days before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.in.mpmf.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSURE.

CREDIT OF REs IN COMPANY'S DEMAT SUSPENSE ACCOUNT

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

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

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

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

COMPLETION OF DISPATCH OF ISSUE MATERIAL

The dispatch of the Application Form, Letter of Offer dated October 7, 2026 and Rights Entitlement letter ("Issue Material") has been completed on October 15, 2026. In case of Eligible Equity Shareholders who have provided their valid e-mail address to our Company, the Issue Material has been sent to their e-mail address and in cases where Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable has been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

MAKING OF AN APPLICATION THROUGH THE ASBA PROCESS: An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPpries&intmid=34.

MAKING OF AN APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS, ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in such bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose, including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company (i.e., Ola Electric Mobility Limited);
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date) DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on

Record Date; 6. Allotment option – only dematerialized form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total Application amount paid at the rate of ₹16.20 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales – Representations, Warranties and Agreements by Investors or Purchasers" beginning on page 137. 17. All Applicants in the United States shall include the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Entitlements and the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I/ am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares and the Rights Entitlements under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is hereby making the representations, warranties, acknowledgments and agreements set forth in the section of this Letter of Offer titled "Restrictions on Purchases and Resales" beginning on page 137.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

NOTICE TO INVESTORS: The distribution of the Draft Letter of Offer, this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "Issue Materials") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "Restrictions on Purchases and Resales" beginning on page 137 of the Letter of Offer. Our Company is undertaking this issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Application Form, the Rights Entitlement Letter, and other issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue material is sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue material is dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar to the Issue, our Company, and the Stock Exchanges. The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. For more details see "Notice to Investors" beginning page 12 of the LOF.

NO OFFER IN THE UNITED STATES: The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

LAST DATE FOR APPLICATION: The last date for submission of the duly completed Application Form or a plain paper Application is Friday, October 30, 2026, i.e., Issue Closing Date. Our Board or the Rights Issue Committee may extend such date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or the Rights Issue Committee, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or the Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Basis of Allotment" beginning on page 128 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account.

LISTING: The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Our Company has received the "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters, each dated October 6, 2026. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the Designated Stock Exchange is NSE.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the NSE under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE" on page 104 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the BSE Limited under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 104 of the Letter of Offer.

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

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

Further, the Letter of Offer have been sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard. Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://www.olaelectric.com>;
- (ii) the Registrar at www.in.mpmf.mufg.com; and
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpmf.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for such details shall also be available on the website of our Company at <https://www.olaelectric.com>.

If you have queries or grievances in connection with the Rights Issue, you may contact the Registrar to the Issue at olaelectric.rights@in.mpmf.mufg.com.

THIS CORRIGENDUM TO THE LETTER OF OFFER DATED OCTOBER 7, 2026 ("CORRIGENDUM")

This Corrigendum is with reference to the letter of offer dated October 7, 2026, filed by Ola Electric Mobility Limited ("Company") with SEBI and the Stock Exchanges, as applicable ("LOF") in connection with its Rights Issue.

Applicants / Investors may note the following modification to the disclosure in the LOF and the same may be taken as updated and included in the LOF:

The Company hereby issues this Corrigendum to rectify an inadvertent error in the amount of Net Proceeds proposed to be deployed towards general corporate purposes, mentioned as "₹234.40 crore" under "Objects of the Issue – Details of the Objects – General corporate purposes" on page 87 of the LOF. The same shall be read as "₹233.99 crore".

Except as specifically amended by this Corrigendum, all other terms, conditions and disclosures contained in the LOF shall remain unchanged.

REGISTRAR TO THE ISSUE

MUFG

MUFG Intime

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s). E-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip.

Date : October 15, 2026
Place : Bengaluru

For OLA ELECTRIC MOBILITY LIMITED
On behalf of the Board of Directors
Sd/-
Deepa Bansal
Company Secretary and Compliance Officer
CONCEPT

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities nor for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated October 7, 2026 (the "Letter of Offer" or "LOF") filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and also filed with the Securities and Exchange Board of India ("SEBI").

OLA ELECTRIC

OLA ELECTRIC MOBILITY LIMITED

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

Corporate Identity Number: L74999KA2017PLC099619

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

OUR PROMOTER: BHAVISH AGGARWAL

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

ISSUE OF UP TO 37,02,72,665 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") AT A PRICE OF ₹27 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹17 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹999.74 CRORE* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARE FOR EVERY 25 (TWENTY FIVE) FULLY PAID-UP EQUITY SHARES OF ₹10 EACH OF OUR COMPANY HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON OCTOBER 13, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 107

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

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENING DATE

Thursday, October 22, 2026

LAST DATE FOR ON-MARKET RENUNCIATION*

Monday, October 26, 2026

ISSUE CLOSING DATE**

Friday, October 30, 2026

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

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

ASBA* | Simple, Safe, Smart way of Application - Make use of it !!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below

SPECIFIC INVESTORS: Pursuant to the SEBI ICDR Regulations and in continuation of disclosures provided under the section titled "Summary of Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement to Specific Investors" on page 18 of the Letter of Offer dated October 7, 2026, the details of the specific investors are set out below:

Sr. No.	Name of member of the Promoter Group (Renouncer)	Name of Specific Investor (Renouncee)	Number of Rights Entitlements to be renounced
1.	ANI Technologies Private Limited	Motilal Oswal Financial Services Limited	12,833,054
2.	Indus Trust (through its trustee Ankush Agarwal)	Calloope Capital Advisors LLP	11,022,422
Total			23,855,476

The abovementioned members of the Promoter Group of the Company shall renounce their Rights Entitlements in favor of the above specific investors in accordance with the applicable provisions of the SEBI ICDR Regulations.

The aforesaid renunciation is subject to the specific investor making an application in the Rights Issue in accordance with Regulation 77B(2) of SEBI ICDR Regulations on the Issue Opening Date before 11:00 A.M., and such applications shall not be permitted to be withdrawn.

FACILITIES FOR APPLICATION IN THIS ISSUE:

ASBA Facility: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Terms of the Issue-Making of an Application through the ASBA process" on page 110 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: As your name appears as a beneficial owner in respect of the issued, paid-up and subscribed Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpmis.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date) and PAN. The link for such details shall also be available on the website of our Company (i.e., https://www.olaelectric.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INEOLXG20016. This ISIN shall remain frozen (for debit) until the Issue Opening Date. This ISIN shall be suspended for transfer by the Depositories after the Issue Closing Date.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.in.mpmis.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSURE.

CREDIT OF RES IN COMPANY'S DEMAT SUSPENSE ACCOUNT

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

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

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

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

COMPLETION OF DISPATCH OF ISSUE MATERIAL

The dispatch of the Application Form, Letter of Offer dated October 7, 2026 and Rights Entitlement letter ("Issue Material") has been completed on October 15, 2026. In case of Eligible Equity Shareholders who have provided their valid e-mail address to our Company, the Issue Material has been sent to their e-mail address and in cases where Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable has been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

MAKING OF AN APPLICATION THROUGH THE ASBA PROCESS: An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpiyes&intmid=34.

MAKING OF AN APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS, ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in such bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose, including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company (i.e., Ola Electric Mobility Limited); 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date) DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue; 5. Number of Equity Shares held as on

Record Date; 6. Allotment option – only dematerialized form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total Application amount paid at the rate of ₹16.20 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR / NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales – Representations, Warranties and Agreements by Investors or Purchasers" beginning on page 137. 17. All Applicants in the United States shall include the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Entitlements and the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares and the Rights Entitlements under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of this Letter of Offer titled "Restrictions on Purchases and Resales" beginning on page 137.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

NOTICE TO INVESTORS: The distribution of the Draft Letter of Offer, this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "Issue Materials") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "Restrictions on Purchases and Resales" beginning on page 137 of the Letter of Offer. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Application Form, the Rights Entitlement Letter, and other Issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue material is sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue material is dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar to the Issue, our Company, and the Stock Exchanges. The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. For more details see "Notice to Investors" beginning page 12 of the LOF.

NO OFFER IN THE UNITED STATES: The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

LAST DATE FOR APPLICATION: The last date for submission of the duly completed Application Form or a plain paper Application is Friday, October 30, 2026, i.e., Issue Closing Date. Our Board or the Rights Issue Committee may extend such date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or the Rights Issue Committee, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or the Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Basis of Allotment" beginning on page 128 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account.

LISTING: The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Our Company has received the "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters, each dated October 6, 2026. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the Designated Stock Exchange is NSE.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the NSE under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE" on page 104 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the BSE Limited under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 104 of the Letter of Offer.

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

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

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

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

- our Company at <https://www.olaelectric.com>;
- the Registrar at www.in.mpmis.mufg.com; and
- the Stock Exchanges at www.bseindia.com and www.nseindia.com.

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpmis.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for such details shall also be available on the website of our Company at <https://www.olaelectric.com>.

If you have queries or grievances in connection with the Rights Issue, you may contact the Registrar to the Issue at olaelectric.rights@in.mpmis.mufg.com.

"CORRIGENDUM TO THE LETTER OF OFFER DATED OCTOBER 7, 2026 ("CORRIGENDUM")

This Corrigendum is with reference to the letter of offer dated October 7, 2026, filed by Ola Electric Mobility Limited ("Company") with SEBI and the Stock Exchanges, as applicable ("LOF") in connection with its Rights Issue.

Applicants / Investors may note the following modification to the disclosure in the LOF and the same may be taken as updated and included in the LOF:

The Company hereby issues this Corrigendum to rectify an inadvertent error in the amount of Net Proceeds proposed to be deployed towards general corporate purposes, mentioned as "₹234.40 crore" under "Objects of the Issue – Details of the Objects – General corporate purposes" on page 87 of the LOF. The same shall be read as "₹233.99 crore".

Except as specifically amended by this Corrigendum, all other terms, conditions and disclosures contained in the LOF shall remain unchanged.

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India, Tel : + 91 81081 14949; E-mail: olaelectric.rights@in.mpmis.mufg.com; Website: www.in.mpmis.mufg.com

Investor grievance ID: olaelectric.rights@in.mpmis.mufg.com; Contact person: Shanti Gopalakrishnan; SEBI Registration No.: INR000004058

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the investors along with a photocopy of the acknowledgment slip.

For OLA ELECTRIC MOBILITY LIMITED
On behalf of the Board of Directors
Sd/-
Deepa Bansal
Company Secretary and Compliance Officer
CONCEPT

Date : October 15, 2026
Place : Bengaluru

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities nor for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated October 7, 2026 (the "Letter of Offer" or "LOF") filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and also filed with the Securities and Exchange Board of India ("SEBI").

OLA ELECTRIC

OLA ELECTRIC MOBILITY LIMITED

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

Corporate Identity Number: L74999KA2017PLC099619

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

OUR PROMOTER: BHAVISH AGGARWAL

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

ISSUE OF UP TO 37,02,72,665 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") AT A PRICE OF ₹27 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹17 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹999.74 CRORE* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARE FOR EVERY 25 (TWENTY FIVE) FULLY PAID-UP EQUITY SHARES OF ₹10 EACH OF OUR COMPANY HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON OCTOBER 13, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 107

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

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENING DATE
Thursday, October 22, 2026

LAST DATE FOR ON-MARKET RENUNCIATION*
Monday, October 26, 2026

ISSUE CLOSING DATE**
Friday, October 30, 2026

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

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

ASBA * | Simple, Safe, Smart way of Application - Make use of it !!! | *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below

SPECIFIC INVESTORS: Pursuant to the SEBI ICDR Regulations and in continuation of disclosures provided under the section titled "Summary of Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement to Specific Investors" on page 18 of the Letter of Offer dated October 7, 2026, the details of the specific investors are set out below:

Sr. No.	Name of member of the Promoter Group (Renouncer)	Name of Specific Investor (Renouncee)	Number of Rights Entitlements to be renounced
1.	ANI Technologies Private Limited	Motilal Oswal Financial Services Limited	12,833,054
2.	Indus Trust (through its trustee Ankush Aggarwal)	Callopo Capital Advisors LLP	11,022,422
Total			23,855,476

The abovementioned members of the Promoter Group of the Company shall renounce their Rights Entitlements in favor of the above specific investors in accordance with the applicable provisions of the SEBI ICDR Regulations.

The aforesaid renunciation is subject to the specific investor making an application in the Rights Issue in accordance with Regulation 77B(2) of SEBI ICDR Regulations on the Issue Opening Date before 11:00 A.M., and such applications shall not be permitted to be withdrawn.

FACILITIES FOR APPLICATION IN THIS ISSUE:

ASBA Facility: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Terms of the Issue- Making of an Application through the ASBA process" on page 110 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: As your name appears as a beneficial owner in respect of the issued, paid-up and subscribed Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date) and PAN. The link for such details shall also be available on the website of our Company (i.e., https://www.olaelectric.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INEOLGX20016. This ISIN shall remain frozen (for debit) until the Issue Opening Date. This ISIN shall be suspended for transfer by the Depositories after the Issue Closing Date.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSURE.
CREDIT OF RES IN COMPANY'S DEMAT SUSPENSE ACCOUNT

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

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

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

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

COMPLETION OF DISPATCH OF ISSUE MATERIAL

The dispatch of the Application Form, Letter of Offer dated October 7, 2026 and Rights Entitlement letter ("Issue Material") has been completed on October 15, 2026. In case of Eligible Equity Shareholders who have provided their valid e-mail address to our Company, the Issue Material has been sent to their e-mail address and in cases where Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable has been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

MAKING OF AN APPLICATION THROUGH THE ASBA PROCESS: An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFpi=yes&intmid=34.

MAKING OF AN APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS, ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in such bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose, including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company (i.e., Ola Electric Mobility Limited); 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date)/DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue; 5. Number of Equity Shares held as on

Record Date; 6. Allotment option – only dematerialized form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total Application amount paid at the rate of ₹16.20 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales – Representations, Warranties and Agreements by Investors or Purchasers" beginning on page 137. 17. All Applicants in the United States shall include the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Entitlements and the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares and the Rights Entitlements under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of this Letter of Offer titled "Restrictions on Purchases and Resales" beginning on page 137.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

NOTICE TO INVESTORS: The distribution of the Draft Letter of Offer, this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "Issue Materials") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "Restrictions on Purchases and Resales" beginning on page 137 of the Letter of Offer. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Application Form, the Rights Entitlement Letter, and other Issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue material is sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue material is dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar to the Issue, our Company, and the Stock Exchanges. The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. For more details see "Notice to Investors" beginning page 12 of the LOF.

NO OFFER IN THE UNITED STATES: The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

LAST DATE FOR APPLICATION: The last date for submission of the duly completed Application Form or a plain paper Application is Friday, October 30, 2026, i.e., Issue Closing Date. Our Board or the Rights Issue Committee may extend such date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or the Rights Issue Committee, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or the Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "– Basis of Allotment" beginning on page 128 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account.

LISTING: The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Our Company has received the "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters, each dated October 6, 2026. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the Designated Stock Exchange is NSE.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the NSE under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE" on page 104 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the BSE Limited under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 104 of the Letter of Offer.

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

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

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

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

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

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

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

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for such details shall also be available on the website of our Company at www.olaelectric.com.

If you have queries or grievances in connection with the Rights Issue, you may contact the Registrar to the Issue at olaelectric.rights@in.mpms.mufg.com.

"CORRIGENDUM TO THE LETTER OF OFFER DATED OCTOBER 7, 2026 ("CORRIGENDUM")

This Corrigendum is with reference to the letter of offer dated October 7, 2026, filed by Ola Electric Mobility Limited ("Company") with SEBI and the Stock Exchanges, as applicable ("LOF") in connection with its Rights Issue.

Applicants / Investors may note the following modification to the disclosure in the LOF and the same may be taken as updated and included in the LOF:

The Company hereby issues this Corrigendum to rectify an inadvertent error in the amount of Net Proceeds proposed to be deployed towards general corporate purposes, mentioned as "₹234.40 crore" under "Objects of the Issue – Details of the Objects – General corporate purposes" on page 87 of the LOF. The same shall be read as "₹233.99 crore". Except as specifically amended by this Corrigendum, all other terms, conditions and disclosures contained in the LOF shall remain unchanged.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip.

For OLA ELECTRIC MOBILITY LIMITED
On behalf of the Board of Directors

Sd/-

Deepa Bansal
Company Secretary and Compliance Officer
CONCEPT

Date : October 15, 2026

Place : Bengaluru