

March 18, 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: OLAELEC

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

**Subject: Outcome of Board Meeting held on March 18, 2026:**

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable rules, circulars and notifications issued thereunder, we wish to inform you that the Board of Directors ("**Board**") of the Company at its meeting held today, i.e., on Wednesday, March 18, 2026, inter-alia, has considered and approved a proposed variation in the objects / terms of utilization of the Initial Public Offering ("**IPO**") proceeds and modification of time limit for utilisation of IPO proceeds ("**Proposed Variation**"), subject to receipt of shareholders' approval.

The details of the Proposed Variation are set out in the table below:

Amount in Rs Cr

Sr. No.	Original objects of the IPO as stated in the Prospectus (as amended by the First Variation*)	Total amount raised (as amended by the First Variation)	Amount unutilised as on 11 <sup>th</sup> March 2026	Details of variation	Revised amount after Proposed Variation	Balance post Proposed Variation	Revised timeline for utilisation
1.	<b>Object 1:</b> Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan	-	-	No change	-	-	No change
2.	<b>Object 2:</b> Repayment or prepayment, in full or part, of the indebtedness	800.00	-	No change	800	-	No change

	incurred by Subsidiary, OET						
3.	<b>Object 3:</b> Investment into research and product development	1,505.00	695.10	575.00 allocated out of Object 3 as follows: i) INR 100 Crores to Object 4 ii) INR 475 Crores to Object 6	930.00	120.10	No change
4.	<b>Object 4:</b> Expenditure to be incurred for organic growth initiatives	1,200.64	272.46	100.00 allocated out of Object 3 to Object 4	1,300.64	372.46	Fiscal Year 2026-27
5.	<b>Object 5:</b> General corporate purposes**	1,374.42	232.24	No change	1,374.42	232.24	Fiscal Year 2026-27
6.	<b>Object 6:</b> Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	395.00	93.06	475.00 allocated out of Object 3 to Object 6	870.00	568.06	Fiscal Year 2026-27
	<b>Total (excluding issue related expenses)</b>	<b>5,275.06</b>	<b>1,292.86</b>		<b>5,275.06</b>	<b>1,292.86</b>	
	Issue related expenses	224.94	2.77	No change	224.94	2.77	Fiscal Year 2026-27
	<b>Total (including issue related expenses)</b>	<b>5,500.00</b>	<b>1,295.63</b>		<b>5,500.00</b>	<b>1,295.63</b>	

\*For the purpose of this table, "**First Variation**" refers to the variation in objects / terms of utilisation of the IPO proceeds and extension of the time limit for utilisation of the IPO Proceeds as per the special resolution passed by the shareholders of the Company at the 8<sup>th</sup> annual general meeting ("**AGM**") held on August 22, 2025. Please refer to the 8<sup>th</sup> AGM notice for further details.

\*\*The total amount to be utilised for general corporate purposes would not exceed 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores

The Company will make the applicable disclosure when the notice for obtaining shareholders' approval for the Proposed Variation is issued, in due course. Further details of the Proposed Variation will be provided in the explanatory statement attached to the notice.

The Meeting of the Board of the Company commenced at 05:00 PM (IST) and concluded at 05:30 PM (IST).

The above intimation will also be hosted on the website of the Company i.e., [www.olaelectric.com](http://www.olaelectric.com).

We request you to take the above on your record.

Thanking You,  
For **Ola Electric Mobility Limited**

**Deepak Rastogi**  
**Chief Financial Officer**  
**Place: Bengaluru**