

March 24, 2026

To,
National Stock Exchange of India Limited
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: Submission of Newspaper Advertisement(s) for Proposed Variation in the Objects / Terms of utilisation of the Initial Public Offering ("IPO") Proceeds and Modification of the Time Limit for utilisation of the IPO Proceeds.

Dear Sir/ Madam,

In continuation of our intimation dated March 23, 2026, regarding the Postal Ballot Notice dated March 18, 2026, of Ola Electric Mobility Limited ("**the Company**") and pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we hereby enclose copies of the newspaper advertisement (PAS-1) published in connection with the proposed variation in the objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds and modification of the time limit for utilisation of such proceeds, in compliance with the requirements of the Companies Act, 2013.

The advertisements were published today, i.e., on March 24, 2026, in the following newspapers:

1. Vishwavani (in Kannada);
2. Financial Express (in English); and
3. Jansatta (Hindi)

The above intimation will also be hosted on the website of the Company i.e., www.olaelectric.com.

We request you to take the above on record.

Thanking you,

For **Ola Electric Mobility Limited**

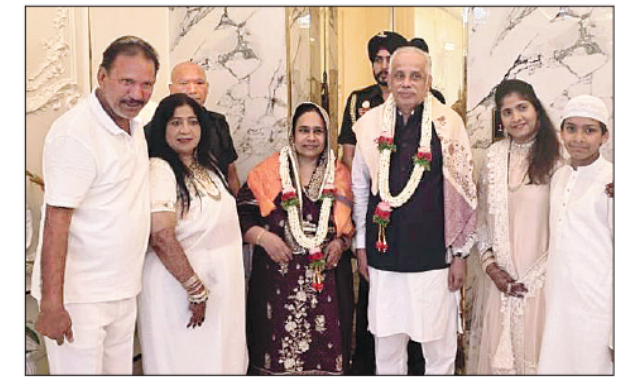
Abhishek Jain
Company Secretary and Compliance Officer
Membership No.: A62027
Place: Bengaluru
Encl.: As above

ಮತ್ತೆ ಕಸದ ಸಮಸ್ಯೆ
ಉಲ್ಲೇಖ ಸಾಧ್ಯ

ಬೆಂಗಳೂರು: ನಗರದ ಕೆಲವು ಪ್ರದೇಶಗಳಲ್ಲಿ ಕಸದ ಅಭಾವ ಚಾಲಕರು ಸಾಂಕೇತಿಕವಾಗಿ ಕಸ ವಿಲೇವಾರಿ ಕಾರ್ಯವನ್ನು ಸುಗಮಗೊಳಿಸಿದ್ದಾರೆ. ಈ ಒಟ್ಟು ಮತ್ತೆ ಕಸ ವಿಲೇವಾರಿ ಸಮಸ್ಯೆ ತಲೆದೋರುವ ಸಾಧ್ಯತೆಯಿದೆ. ಕಸದ ವಿಂಗಡಣೆ ವಿಚಾರವೇ ಈ ಸಮಸ್ಯೆಗೆ ಮೂಲ

ಕಾರಣವಾಗಿದ್ದು, ಮನವುಸುಗುಳಿಸುವ ಮೂರು ವಿಭಾಗಗಳಾಗಿ ವಿಂಗಡಿಸಿ ನೀಡಬೇಕು ಎಂದು ಅಧಿಕಾರಿಗಳು ಒತ್ತಾಯಿಸುತ್ತಿದ್ದಾರೆ. ಎಂಬ ಅರೋಪ ಕೇಳಲಾಗಿದೆ. ದಿನಕ್ಕೆ ಸುಮಾರು ಐದು ಗಂಟೆಗಳ ಕಾಲ ಈ ಕೆಲಸ ಮಾಡಬೇಕಾಗುತ್ತಿರುವುದು ಕಾರ್ಮಿಕರ ಅರೋಗ್ಯದ

ಮೇಲೆ ಪರಿಣಾಮ ಬೀರುತ್ತಿದೆ. ಚರ್ಚೆ ರೋಗಗಳ ಸೇರಿವಂತೆ ಹಲವು ಅರೋಗ್ಯ ಸಮಸ್ಯೆಗಳು ಕಾಣಿಸಿಕೊಳ್ಳುತ್ತಿರುವುದಾಗಿ ಆತಂಕ ವ್ಯಕ್ತಪಡಿಸಿದ್ದಾರೆ. ಜನರು ಕಸವನ್ನು ಸರಿಯಾಗಿ ವಿಂಗಡಣೆ ಮಾಡಿಕೊಡಬೇಕು ಇರುವುದರಿಂದ ಸಮಸ್ಯೆ ಹೆಚ್ಚುತ್ತಿದೆ.



ಅಧ್ಯಕ್ಷರೇಡದ ರಾಜ್‌ವಾಲರಾದ ಎಸ್.ಆರ್.ನೇರೇ ಅವರು ಚಿಕ್ಕವೇಟೆ ಕ್ಷೇತ್ರದ ಕಾಂಗ್ರೆಸ್ ನಾಯಕ ಕೆ.ಜಿ.ಎಚ್.ಬಾಬು ಅವರ ನಿವಾಸಕ್ಕೆ ಭೇಟಿ ನೀಡಿ, ರಜನಾಥ್ ಹೆಚ್ಚುವರಿಯವರನ್ನು ತಿಳಿಸಿದರು. ಅಧ್ಯಕ್ಷರೇಡದ ಅಧ್ಯಕ್ಷರೇಡದ ಕಾರ್ಯನಿರ್ವಹಿಸಿದ್ದರು.

ಸಂಶೋಧಕರಿಗೆ 4.91 ಕೋಟಿ ರೂ. ವಂಚನೆ

ಬೆಂಗಳೂರು: ಒಂದು ಸಂಶೋಧಕರನ್ನು ದಾರು ಹೆಸರಿನ ಮತ್ತೊಬ್ಬ ವ್ಯಕ್ತಿ, ಡಿಜಿಟಲ್ ಅಡ್ವಾನ್ಸ್ ಮಾಡಿದ ಸೈಬರ್ ದಾರುದಾರರಿಗೆ ಕರೆ ಮಾಡಿ, ನಾನು ವಂಚಕರು 4.91 ಕೋಟಿ ರೂ. ದೋಚಿರುವ ಪ್ರಕರಣ ಬೆಳಕಿಗೆ ಬಂದಿದೆ. ಹಣ ಕಳೆದುಕೊಂಡಿರುವ 94 ವರ್ಷದ ಸಂಶೋಧಕ ಮಾಜಿ 8 ರಂದು ದೂರು ನೀಡಿದ್ದು, ಕೇಂದ್ರ ವಿಭಾಗದ ಸೈಬರ್ ಕ್ರೈಮ್ ಠಾಣೆಯಲ್ಲಿ ಪ್ರಕರಣ ದಾಖಲಾಗಿದೆ. ಬೆಂಗಳೂರಿನಲ್ಲಿ ಕಳೆದ ಎರಡು ತಿಂಗಳಲ್ಲಿ ಈ ರೀತಿ ಒಂದು ನಾಗರಿಕರನ್ನು ಗುರಿಯಾಗಿಸಿಕೊಂಡು ವಂಚಿಸುವ 10ಕ್ಕೂ ಹೆಚ್ಚು ಪ್ರಕರಣಗಳು ದಾಖಲಾಗಿವೆ ಎಂದು ಪೊಲೀಸರು ತಿಳಿಸಿದ್ದಾರೆ. ಅರೋಪಿ ನಗರ ಠಾಣಾ ವ್ಯಾಪ್ತಿಯ ವಿಸ್ತೃತಿಯ ರಸ್ತೆಯಲ್ಲಿರುವ ಅನಾಥ ಕುಟುಂಬದವರನ್ನು ಪತ್ತೆಯಾಗಿದ್ದು ದೂರುದಾರರು ನೆಲೆಸಿದ್ದರು. ಕಳೆದ ಡಿಸೆಂಬರ್ 2 ರಂದು ದೂರುದಾರರು ಮನೆಯ ಲ್ಯಾಂಡ್ ಲೈನ್ ಫೋನ್‌ಗೆ ಕರೆ ಮಾಡಿದ್ದು ವಂಚಕ, ನಿಮ್ಮ ವಿರುದ್ಧ ಬ್ಯಾಂಕ್ ಫೋಲಿಯೋ ಠಾಣೆಯಲ್ಲಿ ಮಾನವ ಕಳ್ಳ ಸಾಕ್ಷಿ ಸಂಬಂಧ ಪ್ರಕರಣ ದಾಖಲಾಗಿದ್ದು, ಇನ್‌ಸೆಕ್ಟರ್ ಕರೆ ಮಾಡುತ್ತಾರೆ ಎಂದು ಹೇಳಿ ಕರೆ ಸ್ವೀಕರಿಸಿದ್ದ. ನಂತರ, ಸಂದೇಶ

ಎಲ್‌ಪಿಡಿ: ಮಧ್ಯಪ್ರವೇಶಕ್ಕೆ ಹೈ ನಕಾರ

ಬೆಂಗಳೂರು: ಅಡುಗೆ ಅನಿಲ ಇದಕ್ಕೂ ಮುನ್ನ, ಪೂರ್ವಾ ಮೆಹ್ಲಾ ಪೂರೈಕೆಯಲ್ಲಿನ ವ್ಯತ್ಯಯ ಸಂಬಂಧಿಸಿದ ಕೇಂದ್ರ ಸರ್ಕಾರಕ್ಕೆ ನಿರೀಕ್ಷಿಸಿದ ಕೋರಿ ಬೆಂಗಳೂರು ಹೋಟೆಲ್ ಮತ್ತು ರೆಸ್ಟೋರಂಟ್‌ಗಳ ಸಲ್ಲಿಸಿದ ಅರ್ಜಿಯನ್ನು ವಿಚಾರಣೆ ನಡೆಸಲು ಹೈಕೋರ್ಟ್ ಸೋಮವಾರ ನಿರಾಕರಿಸಿತು. ಹಾಲಿ ವಿಚಾರವನ್ನು ಸರ್ಕಾರಕ್ಕೆ ಬಿಡುವುದು ಒಳಿತು ಎಂಬ ಕೇಂದ್ರ ಸರ್ಕಾರವನ್ನು ಪ್ರತಿನಿಧಿಸಿದ್ದ ಸಾಲಿಸಿಟರ್ ಜನರಲ್ ತುಷಾರ್ ಮೆಹ್ಲಾ ಅವರ ವಾದವನ್ನು ನ್ಯಾಯಮೂರ್ತಿ ಸಚಿನ್ ಶಂಕರ್ ಮಗದಮ್ ಅವರ ಏಕಪಕ್ಷದ ಖರ್ಚು ಪುರಸ್ಕರಿಸಿತು. ಬೇರೆ ದೇಶಗಳಿಗೆ ಹೋಲಿಕೆ ಮಾಡಿದ ಸರ್ಕಾರವು ಶಕ್ತಿಯುಳ್ಳ ಕೆಲಸ ಮಾಡುತ್ತಿದೆ. ಇದನ್ನು ನ್ಯಾಯಾಂಗ ಸರಿಪಡಿಸಲು ಅಗತ್ಯವಿದೆ ಎಂದು ನ್ಯಾಯಾಂಗವು ಸಂದರ್ಭದಲ್ಲಿ ಭಾಗಿಯಾಗಬಹುದು. ಅರ್ಜಿ ಇತ್ತೀಚೆಗೆ ಸಲ್ಲಿಸಲಾಗಿದೆ ಎಂದು.

ಮಹಿಳೆಯ ಕೊಲೆ: ಕಸದ ರಾಶಿಗೆ ಶವ

ಬೆಂಗಳೂರು: ಕೆಂಗೆರಿ ಪೊಲೀಸ್ ಠಾಣಾ ವ್ಯಾಪ್ತಿಯಲ್ಲಿ ಮಹಿಳೆಯೊಬ್ಬರ ಬರ್ಬರ ಕೊಲೆ ಮಾಡಲಾಗಿದೆ. ಹಂತಕರು ಮಹಿಳೆಯನ್ನು ಅತ್ಯಂತ ಕ್ರೂರವಾಗಿ ಕೊಲೆ ಮಾಡಿ, ಸಾಕ್ಷಿ ನಾಶಪಡಿಸುವ ಉದ್ದೇಶದಿಂದ ಮೃತದೇಹವನ್ನು ರಸ್ತೆ ಪಕ್ಕದ ಕಡಲ ತೀರದಲ್ಲಿ ಎಸೆದು ಹೋಗಿರುವ ಘಟನೆ ಸೋಮವಾರ ಮುಂಜಾನೆ ಬೆಳಕಿಗೆ ಬಂದಿದೆ. ಕೆಂಗೆರಿಯ ಮುಖ್ಯ ರಸ್ತೆಯಲ್ಲಿರುವ ಮೈಸೂರು ಬಸ್ ನಿಲ್ದಾಣದ ಹಿಂಭಾಗದಲ್ಲಿ ಈ ಘಟನೆ ಘಟನೆ ಸಂಭವಿಸಿದೆ. ಮಹಿಳೆಯರ ಬಲಾಪಾತನು ನಿವಾಸಿ ಕೆಂಪಮ್ಮ (45) ಎಂಬುದೇ ಕೊಲೆಯಾದ ದುರ್ದೈವಿ. ಸೋಮವಾರ ಮುಂಜಾನೆ ರಸ್ತೆಯಲ್ಲಿ ಓಡಾಡುತ್ತಿದ್ದ ಸ್ಥಳೀಯರು ಕಸದ ರಾಶಿಯಲ್ಲಿ ಮೃತದೇಹ ಇರುವುದೇ ಗಮನಿಸಿ ತಕ್ಷಣ 112 ಸಹಾಯವಾಣಿಗೆ ಮಹಿಳೆ ನೀಡಿದರು. ಕೆಲವೇ ಕ್ಷಣಗಳಲ್ಲಿ ಪೊಲೀಸರು ಸ್ಥಳಕ್ಕೆ ಆಗಮಿಸಿ ತನಿಖೆ ಆರಂಭಿಸಿದರು. ಪುಠ್ಯಮಿಶ್ರ ತನಿಖೆಯ ಪ್ರಕಾರ, ಮಹಿಳೆಯ ತಲೆಗೆ ಯಾವುದೇ ಭಾವವಾದ ವಸ್ತುವಿನಿಂದ ಬಲವಾಗಿ ಹೊಡೆದು ಕೊಲೆ ಮಾಡಲಾಗಿದೆ ಎಂಬ ಶಂಕೆ ವ್ಯಕ್ತವಾಗಿದೆ.

Form PAS-1
[Pursuant to section 27(1) and rule 7(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014]
Advertisement giving details of notice of special resolution for varying the terms of any contract referred to in the prospectus or altering the objects for which the prospectus was issued

OLA ELECTRIC
OLA Electric Mobility Limited
CIN: L74999KA2017PLC099619
Registered Office: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore-560095, Karnataka, India.
Tel: 080-35440050, Email Id: companysecretary@olaelectric.com

PUBLIC NOTICE
Notice is hereby given that by a resolution dated March 18, 2026, the board of directors ("Board") of Ola Electric Mobility Limited ("Company") has proposed to vary the objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds ("IPO Proceeds") and modification of time limit for utilisation of the IPO proceeds, as stated in the prospectus dated August 06, 2024, ("Prospectus") and as amended by the special resolution passed at the 8th annual general meeting held by the Company on August 22, 2025 ("First Variation"), in connection with the IPO of the Company, which consisted of a fresh issue of 72,37,57,627 equity shares at an issue price of INR 76 aggregating to INR 5,500.00 Crores (where the net proceeds received by Company after deduction of issue related expenses was INR 5,275.06 Crores).

In pursuance of the said board resolution dated March 18, 2026, further notice is given that for approving the proposed variation of the objects / terms of utilisation of the IPO Proceeds and modification of the time limit for utilisation of the IPO Proceeds, a special resolution of the Company is proposed to be obtained through Postal Ballot. The detailed information of the aforesaid resolution (including the terms and conditions thereof along with the explanatory statement) and instructions for remote e-voting is given in Postal Ballot Notice dated March 18, 2026, available at the website of the Company at www.olaelectric.com

1) Particulars of the terms of the contract to be varied (or objects to be altered):
The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section "Objects of the Offer" in the Prospectus dated August 6, 2024 ("Prospectus"), in connection with the IPO:

Table with 5 columns: Sr. No., Objects, Total money raised from IPO, Estimated Utilisation as per Prospectus (Fiscal Year 2025, Fiscal Year 2026, Fiscal Year 2027). Total (excluding issue related expenses) is 5,275.06, 3,259.30, 1,415.76, 600.00.

*The total amount to be used for general corporate purposes will not exceed 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores as per the Prospectus (which includes issue related expenses of INR 224.94 Crores).
Further at its 8th Annual General Meeting ("AGM") held on August 22, 2025, the Members of the Company had approved the alteration/ variation in the objects of the issue as stated in the IPO prospectus as undertaken in the First Variation in the following manner:

Table with 6 columns: Sr. No., Original objects of the IPO as stated in the Prospectus, Total amount raised, Amount unutilised as on 30 June 2025, Details of variation, Revised amount after variation, Proposed Balance post variation. Total (excluding issue related expenses) is 5,275.06, 2,593.80.

*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
Please refer to the 8th AGM notice dated July 25, 2025, for further details.
As on 11th March 2026, INR 1,295.63 Crores remains to be utilised, out of which, INR 695.10 Crores remains to be utilised towards Object 3 (Investment into research and product development). Therefore, the Company intends to vary the terms of the aforesaid objects, by way of deploying and/or utilising the unutilised amount of (i) INR 100.00 Crores from Object 3 towards Object 4 i.e., towards expenditure to be incurred for organic growth initiatives towards the sub-head of auto business and (ii) INR 475.00 Crores from Object 3 towards Object 6, i.e. the existing object of repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries.

The Board of Directors of the Company at their meeting held on March 18, 2026, had approved the aforesaid proposal to vary the terms of the objects / timelines for utilisation, subject to approval of the shareholders by way of a special resolution.
The details regarding such variation are as follows:

Table with 7 columns: 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 11th March 2026, Details of variation, Revised amount after variation, Proposed Balance post variation, Revised timeline for utilisation. Total (excluding issue related expenses) is 5,275.06, 1,292.86.

*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.

2) Particulars of the proposed variation / alteration: Please refer to table given in Point 1 above for the details of the original objects as per the Prospectus, the details of the First Variation and the proposed reallocation of IPO Proceeds.
3) Reasons / justification for the variation:
Background
We are a pure-play electric mobility and energy technology company in India, focused on building vertically integrated technology and manufacturing capabilities across EVs, advanced battery cells, and next-generation energy solutions. Since our 8th AGM, the Indian electric two-wheeler ("E2W") industry has experienced evolving market dynamics. While the long-term fundamentals of EV adoption remains strong, the pace of growth has moderated relative to earlier expectations. Industry growth, which had accelerated to approximately 26% year-on-year from F.Y. 2022-23 to F.Y. 2024-25, slowed to about 15% growth in the first three quarters of F.Y. 2025-26. Electric penetration within the overall two-wheeler market has also expanded at a more gradual pace, reaching around 6% in F.Y. 2024-25, growing by below 1% in F.Y. 2025-26 as compared to around 17% year-on-year growth from F.Y. 2022-23 to F.Y. 2024-25. The moderation in growth reflects several structural and cyclical factors. The industry is moving beyond an early-adopter phase toward a broader mass-market customer base that places greater emphasis on affordability, reliability, service support, and total cost of ownership. At the same time, competitive intensity has increased, with incumbent internal combustion engine ("ICE") original equipment manufacturers ("OEMs") expanding their electric portfolios and leveraging established dealer and service networks. Notwithstanding the near-term moderation, over the medium term, continued improvements in battery technology, declining cell costs, rising oil prices due to unstable geopolitical scenario and greater product choice are expected to support renewed acceleration in EV adoption across the two-wheeler segment. The long-term outlook for the sector remains bullish, supported by the Government of India's target of achieving 30% EV penetration in overall vehicle sales by F.Y. 2029-30. E2Ws are leading this transition, driven by favourable total cost of ownership, policy incentives, and the continued expansion of charging infrastructure. Given this background, in view of the management, the proposed variation is strategic in nature and seeks to achieve the objectives of more efficient capital allocation and utilisation. To achieve its objectives, management is proposing to further deleverage the consolidated balance sheet of the Company by unlocking capital that the management forecasts will otherwise remain unutilised in the near to mid-term. The management is of the view that the proposed variation will generate value for shareholders by optimizing the Company's cost of capital and unlocking growth opportunities in the evolving EV and energy ecosystem.

Specifics of the proposed variation
All terms of the proposed variation are set out below. We are proposing to reallocate INR 575.00 Crores out of Object 3 (Investment into research and product development) as follows:
(a) INR 100.00 Crores to Object 4 (Expenditure to be incurred for organic growth initiatives), towards the sub-head of auto business, and
(b) INR 475.00 Crores to Object 6 (Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries).
Rationale to reallocate funds out of Object 3 (Investment into research and product development)
Since incorporation, the Company has invested about ₹2,000 Crores in research and development ("R&D") to build deep technology capabilities across the EV value chain. These investments have enabled the development of one of the largest E2W product portfolios in India and the establishment of state of the art battery cell manufacturing capabilities. The Company has successfully stabilised its Gen3 platform, which delivers improved product quality, stronger unit economics, and greater differentiation across the portfolio. Several future products based on this architecture are already in advanced stages of development and are expected to require limited incremental R&D investment. These products will be introduced in a sequenced manner as the business continues to stabilize. In light of the significant progress achieved in the Company's technology roadmap, management believes that a substantial portion of the core R&D investments required to establish the Company's technology platforms has already been undertaken. Accordingly, part of the capital previously allocated toward R&D can now be redeployed more efficiently to support the Company's near-term priorities. While the Company will continue to invest in R&D in the long term to sustain innovation and product leadership, this reallocated reallocation of capital is expected to enhance liquidity in the near term. In this context, management proposes to reallocate INR 575.00 Crores of IPO Proceeds earmarked for Object 3 (Investment into research and product development).

Rationale to reallocate funds to Object 4 (Expenditure to be incurred for organic growth initiatives)
The Company has undertaken a strategic reallocation of its retail product, operating model and cost structure to align with a more sustainable steady-state of operations. As part of this exercise, the Company has optimised elements of its distribution network, strengthened service capabilities, and implemented structural cost efficiencies across manufacturing, retail, service and corporate functions. In parallel, continued focus on vertical integration, product platform efficiencies and supply chain optimisation has enabled the Company to deliver industry-leading gross margins while improving unit economics across its product portfolio. These initiatives have resulted in a materially leaner and more efficient operating cost structure while preserving the Company's core capabilities and growth platform. Consequently, the Company's operations are moving towards achieving breakeven during the Fiscal Year 2027. Therefore, a limited amount of incremental capital is required under this object for the auto business to support targeted operations which will enhance operational efficiencies across.

Accordingly, the management proposes to allocate INR 100 Crores of additional funds towards Object 4 (Expenditure to be incurred for organic growth initiatives) for use in connection with the sub-head of auto business. Please refer to the 8th AGM notice and explanatory statement for further details relating to Object 4 (Expenditure to be incurred for organic growth initiatives) in relation to the sub-head of auto business.

Rationale to reallocate funds to Object 6 (Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries)
The Company and/or its subsidiaries have entered into financing arrangements with banks and financial institutions, collectively amounting to approximately INR 2,602 Crores outstanding as at March 11, 2026. The management proposes to utilise INR 475.00 Crores towards repayment/ prepayment, of the loans/ facilities/ non-convertible debentures (NCDs) (including interest and Debt Service Reserve Account (DSRA) requirements) obtained from banks and financial institutions by the Company and/ or its subsidiaries. The repayment/ prepayment will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The management believes that the proposed variation will enable optimal utilisation of the IPO Proceeds, strengthen the Company's balance sheet and improve earnings and cash flows, thereby contributing to long-term shareholder value creation.

4) Effect of the proposed variation / alteration on the financial position of the company:
With the proposed variation, the Company intends to reduce indebtedness and invest in organic growth opportunities, which will enable the Company to scale and consolidate its position in the market. Further, the overall consolidated earnings and cash flow of the Company is expected to improve in the long term. The management of the Company is of the view that the proposed variation will ensure optimum utilisation of IPO Proceeds and maximize shareholders' wealth.

5) Major Risk factors pertaining to the new Objects:
All statements contained in this explanatory statement that are not statements of historical fact, constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All such statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions such as pace of EV adoption, competitive intensity and others, that could cause actual results to differ materially from those contemplated by the relevant statements, including, tax and regulatory changes, our ability to successfully implement our strategy, technological changes, our exposure to market risks and general economic and political conditions. The proposed variation/ reallocation may also be subject to various risks and uncertainties and may require necessary approvals and consents under applicable law, such as from the board of directors of the Company and/ or its subsidiaries under Companies Act, 2013 or other applicable laws, and under applicable contracts such as financing arrangements, and will be subject to the terms thereof.

In case any such approvals or consents as outlined in the paragraph above are not obtained or are delayed, this may adversely impact or delay the implementation of the proposed variation/ reallocation, including the proposed timelines. The actual benefits realised from such repayment/ prepayment may vary depending on a number of factors, including changes in interest rate environments, future borrowing requirements, refinancing arrangements and overall business performance of the Company. If the anticipated reduction in finance costs or improvement in financial metrics does not materialise to the extent expected, the Company may not realise the anticipated improvement in earnings or cash flows. Following the proposed variation, the Company may need to rely on internal accruals, future borrowings or equity financing to support R&D initiatives. There can be no assurance that sufficient internal accruals will be generated or that external financing will be available on acceptable terms when required. Any constraints in funding may affect the scale or timing of investments in R&D initiatives as well as the timing of new product launches.

The proposed variation will ease the additional burden on finance plans and internal accruals of the Company. However, any unforeseen economic, market, business conditions or any other conditions beyond the control of the management may lead to escalation in costs, impact on the working capital position of the Company and this may affect the financial condition of the Company.

6) Names of Directors who voted against the proposed variation/alteration:
None of the Directors have voted against the proposed variation.
Any interested person may obtain the copy of the special resolution along with the explanatory statement free of charge at the Registered Office of the Company at Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore-560095 Karnataka, India or visit the website of the Company at www.olaelectric.com for the same.

Place: Bangalore
Date: March 24, 2026
For Ola Electric Mobility Limited
Sd/-
Deepak Rastogi
Chief Financial Officer

Court notice in English and Kannada regarding a suit for recovery of a total sum of Rs. 9,71,363/- filed by Mr. Allen Joseph against Mr. G.M. Rudraswamy. Includes court details, parties, and dates.

KAMDHENU VENTURES LIMITED
 [CIN: L51909HR2019PLC089207]
 Regd. Office: 2nd Floor, Tower-A, Building No. 9,
 DLF Cyber City, Phase-III, Gurugram, Haryana-122002,
 Phone: 0124-4604500,
 E-mail: es@kamdhenupaints.com
 Website: www.kamdhenupaints.com

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Notice is hereby given that pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/13750/2026 dated 30th January, 2026, a special window that has been opened for a further period of one year from 5th February, 2026 till 4th February, 2027 for Transfer and Dematerialisation of Physical Securities. This facility is available to the lodgement deed that were executed prior to 1st April, 2019 and (a) were not lodged for transfer, or (b) were lodged for transfer but were rejected/returned/not attended to due to deficiency in the documents/processes or otherwise. Accordingly, eligible security holders holding valid transfer deed executed prior to 1st April, 2019 are encouraged to lodge the same along with the requisite documents including the Original Security Certificate(s), with the Company's RTA i.e. Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-1, Delhi-110020, Tel: 011-40450193-97 & 011-26812682-83, email id: admin@skylinert.com.

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. During the said lock-in period, such securities shall not be transferred/lien marked/pledged.

For Kamdhenu Ventures Limited
 Sd/-
Sunil Kumar Agarwal
 Chairman
 Date: 23.03.2026
 Place: Gurugram
 M.No. 00005973

RAMKY INFRASTRUCTURE LIMITED
 [CIN: L74210TG1994PLC017356]
 Regd. Off: 15th Floor, Ramky Grandrose, Sy. No. 136/2&4, Gachibowli,
 Hyderabad -500032, Telangana. Phone: 040-23015000
 Email: investors@ramky.com. Website: www.ramkyinfrastructure.com

NOTICE OF POSTAL BALLOT AND REMOTE E VOTING INFORMATION

Dear Members,
 It is being hereby informed that pursuant to regulation 108 and 110 of The Companies Act 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules 2014, (the Postal Ballot Rules) read with General Circular No 14/2020 dated 8th April 2020 and 17/2020 Dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 Dated 31st December 2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23rd June 2021, General Circular No. 20/2021, Dated 8th December 2021, General Circular No. 3/2022 dated 5th May 2022, including General Circular No. 09/2024 dated September 19, 2024 issued by The Ministry Of Corporate Affairs, Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, (Listing Regulations) and other applicable Laws, rules and regulations, the company has dispatched postal ballot notice on 23rd March 2026 through electronic mode only to those shareholders whose names are recorded in Register of Members and/or Registers of Beneficial Owners maintained by the depositories on Friday, 20th March 2026, seeking approval of shareholders by postal ballot through electronic means for the following matters.

S No	Type of Resolution	Resolution
1	Special Resolution	TO APPROVE FOR THE PROVIDING OF CORPORATE GUARANTEE, CHARGING THE ASSETS OF THE COMPANY AND PLEDGE OF SHARES FOR THE AVAILMENT OF A RUPEE TERM LOAN BY MALLANNASAGAR WATER SUPPLY LIMITED, A SUBSIDIARY OF RAMKY INFRASTRUCTURE LIMITED (RIL) FROM LENDERS.
2	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SRINAGAR BANIHAL EXPRESWAY LIMITED (SBEL) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
3	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH VISAKHA PHARMACY LIMITED (VPL) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
4	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH HYDERABAD STPS LIMITED ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
5	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH MALLANNASAGAR WATER SUPPLY LIMITED (MWSL) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
6	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH RAMKY ESTATES AND FARMS LIMITED (REFL) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
7	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH RE SUSTAINABILITY LIMITED (ReSL) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
8	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH RAMKY SUSTAINABILITY SOLUTIONS PRIVATE LIMITED (RSSPL) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
9	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH NUMEN GROWTH PARTNERS PRIVATE LIMITED (NUMEN) FOR FINANCIAL YEAR 2026-27.
10	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH ARDHA HOLDING PRIVATE LIMITED (ARDHA) FOR FINANCIAL YEAR 2026-27.
11	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH MAHA INTEGRATED LIFE SCIENCES CITY LIMITED (MILCS) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
12	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH RAMDIL EPC WORKS LIMITED (RAMDIL) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
13	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH MODA-RAMKY ISBUS TERMINAL LIMITED (MODA) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
14	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH VISAKHA ENERGY LIMITED (VEL) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.
15	Special Resolution	TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH RECEPS LIMITED (RECEPS) ALONG WITH ITS HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR FINANCIAL YEAR 2026-27.

The Company has engaged the services of KFin Technologies Limited for providing remote e-voting facility to its members. The detailed procedure for e-voting is enumerated along with the Postal Ballot Notice. The remote e-voting period commences on Tuesday, 24th March 2026 at 09:00 AM (IST) and would end on Wednesday, 22nd April 2026 at 05:00 PM (IST). E-voting shall not be allowed beyond 05:00 PM of 22nd April 2026.

The shareholders whose names appear in the Register of Members or Register of Beneficial Owners, maintained by the Depositories on Friday the 20th March 2026 ("Cut-off Date") shall only be eligible for remote e-voting. The voting rights of the members shall be in proportion to the shares held by them in the paid up share capital of the company as on the Cut-off Date.

The members whose email addresses are not registered with the company/depositories, to receive the postal ballot notice may send their request at investors@ramky.com. The Postal Ballot Notice is also available on the Website of the Company being www.ramkyinfrastructure.com, on website of KFin Technologies Limited https://evoting.kfintech.com/, and are listed on Stock exchanges where the equity shares are listed i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com.

For any queries relating to e-voting, members are requested to go through the e-voting user manual for shareholders at https://evoting.kfintech.com/public/Faq.aspx

For details relating to remote e-voting, please refer the postal ballot notice. All grievances relating to remote e-voting facility may be addressed to KFin Technologies Limited, Sempalany Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 or send email to einward.nis@kfintech.com or call 1-800-309-4001 (toll free).

The results of the Postal Ballot will be announced by 05:00 PM, of 24th April 2026. The said results along with scrutiner's report will be uploaded on the website of the Company www.ramkyinfrastructure.com and Stock exchanges where the equity shares are listed being www.bseindia.com and www.nseindia.com.

The Company will also display the results of the Postal Ballot at its Registered Office as well as the Corporate Office.

For Ramky Infrastructure Limited
 Sd/-
Y.R. Nagaraja
 Managing Director
 DIN: 00009810
 Date: 23.03.2026
 Place: Hyderabad

Form PAS-1
 [Pursuant to section 27(1) and rule 7(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014]
 Advertisement giving details of notice of special resolution for varying the terms of any contract referred to in the prospectus or altering the objects for which the prospectus was issued

OLA ELECTRIC
OLA Electric Mobility Limited
 CIN: L74999KA2017PLC099619
 Registered Office: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore-560095, Karnataka, India.
 Tel: 080-35440050, Email Id: companysecretary@olaelectric.com

PUBLIC NOTICE

Notice is hereby given that by a resolution dated March 18, 2026, the board of directors ("Board") of Ola Electric Mobility Limited ("Company") has proposed to vary the objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds ("IPO Proceeds") and modification of time limit for utilisation of the IPO proceeds, as stated in the prospectus dated August 06, 2024, ("Prospectus") and as amended by the special resolution passed at the 8th annual general meeting held by the Company on August 22, 2025 ("First Variation"), in connection with the IPO of the Company, which consisted of a fresh issue of 72,37,57,627 equity shares at an issue price of INR 75 aggregating to INR 5,500.00 Crores (where the net proceeds received by Company after deduction of issue related expenses was INR 5,275.06 Crores).

In pursuance of the said board resolution dated March 18, 2026, further notice is given that for approving the proposed variation of the objects / terms of utilisation of the IPO Proceeds and modification of the time limit for utilisation of the IPO Proceeds, a special resolution of the Company is proposed to be obtained through Postal Ballot. The detailed information of the aforesaid resolution (including the terms and conditions thereof along with the explanatory statement) and instructions for remote e-voting is given in Postal Ballot Notice dated March 18, 2026, available at the website of the Company at www.olaelectric.com.

1) **Particulars of the terms of the contract to be varied (or objects to be altered):**
 The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section "Objects of the Offer" in the Prospectus dated August 6, 2024 ("Prospectus"), in connection with the IPO:

Sr. No.	Objects	Total money raised from IPO	Estimated Utilisation as per Prospectus		
			Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
1.	Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited ("OCT") for expansion of the capacity of our cell manufacturing plant from 5 GWh to 6.4 GWh, classified as phase 2 under the expansion plan (as stated in the Prospectus)	1,227.64	859.30	368.34	-
2.	Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited ("OET")	800.00	800.00	-	-
3.	Investment into research and product development	1,600.00	450.00	550.00	600.00
4.	Expenditure to be incurred for organic growth initiatives	350.00	150.00	200.00	-
5.	General corporate purposes*	1,297.42	1000.00	297.42	-
Total (excluding issue related expenses)		5,275.06	3,259.30	1,415.76	600.00

*The total amount to be used for general corporate purposes will not exceed 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores as per the Prospectus (which includes issue related expenses of INR 224.94 Crores). Further at its 8th Annual General Meeting ("AGM") held on August 22, 2025, the Members of the Company had approved the alteration/ variation in the objects of the issue as stated in the IPO prospectus as undertaken in the First Variation in the following manner:

Sr. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount unutilised as on 30 June 2025	Details of variation	Revised amount after variation	Proposed Balance post variation
1.	Object 1: 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	1,227.64	1,227.64	1,227.64 allocated out of Object 1 to Object 4 and 5 and 6 (as set out below)	0	0
2.	Object 2: Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	-	No change	800.00	0
3.	Object 3: Investment into research and product development	1,600.00	1,144.47	95.00 allocated out of Object 3 to Object 6	1,505.00	1,049.47
4.	Object 4: Expenditure to be incurred for organic growth initiatives	350.00	50.75	850.64 allocated out of Object 1 to Object 4	1,200.64	901.39
5.	Object 5: General corporate purposes*	1,297.42	170.94	77.00 allocated out of Object 1 to Object 5	1,374.42	247.94
6.	Object 6: Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	-	-	300.00 allocated out of Object 1 and 95 allocated out of Object 3, totalling to 395.00 allocated to Object 6	395.00	395.00
Total (excluding issue related expenses)		5,275.06	2,593.80		5,275.06	2,593.80
Issue related expenses		224.94	5.56	No change	224.94	5.56
Total (including issue related expenses)		5,500.00	2,599.36		5,500.00	2,599.36

*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. Please refer to the 8th AGM notice dated July 25, 2025, for further details.

As on 11th March 2026, INR 1,295.63 Crores remains to be utilised, out of which, INR 695.10 Crores remains to be utilised towards Object 3 (Investment into research and product development). Therefore, the Company intends to vary the terms of the aforesaid objects, by way of deploying and/or utilising the unutilised amount of (i) INR 100.00 Crores from Object 3 towards Object 4 i.e., towards expenditure to be incurred for organic growth initiatives towards the sub-head of auto business and (ii) INR 475.00 Crores from Object 3 towards Object 6, i.e. the existing object of repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries.

The Board of Directors of the Company at their meeting held on March 18, 2026, had approved the aforesaid proposal to vary the terms of the objects / timelines for utilisation, subject to approval of the shareholders by way of a special resolution. The details regarding such variation are as follows:

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 11th March 2026	Details of variation	Revised amount after variation	Proposed Balance post variation	Revised timeline for utilisation
1.	Object 1: 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.	Object 2: Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	-	No change	800	-	No change
3.	Object 3: 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.	Object 4: 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.	Object 5: General corporate purposes*	1,374.42	232.24	No change	1,374.42	232.24	Fiscal Year 2026-27
6.	Object 6: 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
Total (excluding issue related expenses)		5,275.06	1,292.86		5,275.06	1,292.86	
Issue related expenses		224.94	2.77	No change	224.94	2.77	Fiscal Year 2026-27
Total (including issue related expenses)		5,500.00	1,295.63		5,500.00	1,295.63	

*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.

2) **Particulars of the proposed variation / alteration:** Please refer to table given in Point 1 above for the details of the original objects as per the Prospectus, the details of the First Variation and the proposed reallocation of IPO Proceeds.

3) **Reasons / justification for the variation:**
Background
 We are a pure-play electric mobility and energy technology company in India, focused on building vertically integrated technology and manufacturing capabilities across EVs, advanced battery cells, and next-generation energy solutions. Since our 8th AGM, the Indian electric two-wheeler ("E2W") industry has experienced evolving market dynamics. While the long-term fundamentals of EV adoption remains strong, the pace of growth has moderated relative to earlier expectations. Industry growth, which had accelerated to approximately 26% year-on-year from F.Y. 2022-23 to F.Y. 2024-25, slowed to about 15% growth in the first three quarters of F.Y. 2025-26. Electric penetration within the overall two-wheeler market has also expanded at a more gradual pace, reaching around 6% in F.Y. 2024-25, growing by below 1% in F.Y. 2025-26 as compared to around 17% year-on-year growth from F.Y. 2022-23 to F.Y. 2024-25. The moderation in growth reflects several structural and cyclical factors. The industry is moving beyond an early-adopter phase toward a broader mass-market customer base that places greater emphasis on affordability, reliability, service support, and total cost of ownership. At the same time, competitive intensity has increased, with incumbent internal combustion engine ("ICE") original equipment manufacturers ("OEMs") expanding their electric portfolios and leveraging established dealer and service networks. Notwithstanding the near-term moderation, over the medium term, continued improvements in battery technology, declining cell costs, rising oil prices due to unstable geopolitical scenario and greater product choice are expected to support renewed acceleration in EV adoption across the two-wheeler segment. The long-term outlook for the sector remains bullish, supported by the Government of India's target of achieving 30% EV penetration in overall vehicle sales by F.Y. 2029-30. E2Ws are leading this transition, driven by favourable total cost of ownership, policy incentives, and the continued expansion of charging infrastructure.

Given this background, in view of the management, the proposed variation is strategic in nature and seeks to achieve the objectives of more efficient capital allocation and utilisation. To achieve its objectives, management is proposing to further leverage the consolidated balance sheet of the Company by unlocking capital that the management forecasts will otherwise remain unutilised in the near to mid-term. The management is of the view that the proposed variation will generate value for shareholders by optimizing the Company's cost of capital and unlocking growth opportunities in the evolving EV and energy ecosystem.

Specifics of the proposed variation
 The details of the proposed variation are set out below. We are proposing to reallocate INR 575.00 Crores out of Object 3 (Investment into research and product development) as follows:

(a) INR 100.00 Crores to Object 4 (Expenditure to be incurred for organic growth initiatives), towards the sub-head of auto business, and
 (b) INR 475.00 Crores to Object 6 (Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries).

Rationale to reallocate funds out of Object 3 (Investment into research and product development)
 Since incorporation, the Company has invested about ₹2,000 Crores in research and development ("R&D") to build deep technology capabilities across the EV value chain. These investments have enabled the development of one of the largest E2W product portfolios in India and the establishment of state of the art battery cell manufacturing capabilities. The Company has successfully stabilised its Gen3 platform, which delivers improved product quality, stronger unit economics, and greater differentiation across the portfolio. Several future products based on this architecture are already in advanced stages of development and are expected to require limited incremental R&D investment. These products will be introduced in a sequenced manner as the business continues to stabilise.

In light of the significant progress achieved in the Company's technology roadmap, management believes that a substantial portion of the core R&D investments required to establish the Company's technology platforms has already been undertaken. Accordingly, part of the capital previously allocated toward R&D can now be redeployed more efficiently to support the Company's near-term priorities. While the Company will continue to invest in R&D in the long term to sustain innovation and product leadership, this calibrated reallocation of capital is expected to enhance liquidity in the near term. In this context, management proposes to reallocate INR 575.00 Crores of IPO Proceeds earmarked for Object 3 (Investment into research and product development).

Rationale to reallocate funds to Object 4 (Expenditure to be incurred for organic growth initiatives)
 The Company has undertaken a strategic recalibration of its retail footprint, operating model and cost structure to align with a more sustainable steady-state of operations. As part of this exercise, the Company has optimised elements of its distribution network, strengthened service capabilities, and implemented structural cost efficiencies across manufacturing, retail, service and corporate functions. In parallel, continued focus on vertical integration, product platform efficiencies and supply chain optimisation has enabled the Company to deliver industry-leading gross margins while improving unit economics across its product portfolio. These initiatives have resulted in a materially leaner and more efficient operating cost structure while preserving the Company's core capabilities and growth platform.

Consequently, the Company's operations are moving towards achieving breakeven during the Fiscal Year 2027. Therefore, a limited amount of incremental capital is required under this object for the auto business to support targeted operations which will enhance operational efficiencies across.

Accordingly, the management proposes to allocate INR 100 Crores of additional funds towards Object 4 (Expenditure to be incurred for organic growth initiatives) for use in connection with the sub-head of auto business. Please refer to the 8th AGM notice and explanatory statement for further details relating to Object 4 (Expenditure to be incurred for organic growth initiatives) in relation to the sub-head of auto business.

Rationale to reallocate funds to Object 6 (Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries)
 The Company and/or its subsidiaries have entered into financing arrangements with banks and financial institutions, collectively amounting to approximately INR 2,602 Crores outstanding as at March 11, 2026.

The management proposes to utilise INR 475.00 Crores towards repayment/ prepayment, of the loans/ facilities/ non-convertible debentures (NCDs) (including interest and Debt Service Reserve Account (DSRA) requirements) obtained from banks and financial institutions by the Company and/ or its subsidiaries. The repayment/ prepayment will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The management believes that the proposed variation will enable optimum utilisation of the IPO Proceeds, strengthen the Company's balance sheet and improve earnings and cash flows, thereby contributing to long-term shareholder value creation.

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 With the proposed variation, the Company intends to reduce indebtedness and invest in organic growth opportunities, which will enable the Company to scale and consolidate its position in the market. Further, the overall consolidated earnings and cash flow of the Company is expected to improve in the long term. The management of the Company is of the view that the proposed variation will ensure optimum utilisation of IPO Proceeds and maximize shareholders' wealth.

5) **Major Risk factors pertaining to the new Objects:**
 All statements contained in this explanatory statement that are not statements of historical fact, constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All such statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions such as pace of EV adoption, competitive intensity and others, that could cause actual results to differ materially from those contemplated by the relevant statements, including, tax and regulatory changes, our ability to successfully implement our strategy, technological changes, our exposure to market risks and general economic and political conditions.

The proposed variation/ reallocation may also be applicable to various risks and uncertainties and may require necessary approvals and consents under applicable law, such as from the board of directors of the Company and/ or its subsidiaries under Companies Act, 2013 or other applicable laws, and under applicable contracts such as financing arrangements, and will be subject to the terms thereof.

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6) **Names of Directors who voted against the proposed variation/alteration:**
 None of the Directors have voted against the proposed variation.

Any interested person may obtain the copy of the special resolution along with the explanatory statement free of charge at the Registered Office of the Company at Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore-560095 Karnataka, India or visit the website of the Company at www.olaelectric.com for the same.

For Ola Electric Mobility Limited
 Sd/-
Deepak Rastogi
 Chief Financial Officer
 Place: Bangalore
 Date: March 24, 2026



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[Pursuant to section 27(1) and rule 7(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014]
Advertisement giving details of notice of special resolution for varying the terms of any contract referred to in the prospectus or altering the objects for which the prospectus was issued

OLA ELECTRIC OLA Electric Mobility Limited

CIN: L74999KA2017PLC099619

Registered Office: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore-560095, Karnataka, India.
Tel: 080-35440050, Email Id: companysecretary@olaelectric.com

PUBLIC NOTICE

Notice is hereby given that by a resolution dated March 18, 2026, the board of directors ("Board") of Ola Electric Mobility Limited ("Company") has proposed to vary the objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds ("IPO Proceeds") and modification of time limit for utilisation of the IPO proceeds, as stated in the prospectus dated August 06, 2024, ("Prospectus") and as amended by the special resolution passed at the 8th annual general meeting held by the Company on August 22, 2025 ("First Variation"), in connection with the IPO of the Company, which consisted of a fresh issue of 72,37,57,627 equity shares at an issue price of INR 76 aggregating to INR 5,500.00 Crores (where the net proceeds received by Company after deduction of issue related expenses was INR 5,275.06 Crores).
In pursuance of the said board resolution dated March 18, 2026, further notice is given that for approving the proposed variation of the objects / terms of utilisation of the IPO Proceeds and modification of the time limit for utilisation of the IPO Proceeds, a special resolution of the Company is proposed to be obtained through Postal Ballot. The detailed information of the aforesaid resolution (including the terms and conditions thereof along with the explanatory statement) and instructions for remote e-voting is given in Postal Ballot Notice dated March 18, 2026, available at the website of the Company at www.olaelectric.com

1) Particulars of the terms of the contract to be varied (or objects to be altered):

The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section "Objects of the Offer" in the Prospectus dated August 6, 2024 ("Prospectus"), in connection with the IPO:

Sr. No.	Objects	Total money raised from IPO	Estimated Utilisation as per Prospectus		
			Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
1.	Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited ("OCT") for expansion of the capacity of our cell manufacturing plant from 5 GWh to 6.4 GWh, classified as phase 2 under the expansion plan (as stated in the Prospectus)	1,227.64	859.30	368.34	-
2.	Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited ("OET")	800.00	800.00	-	-
3.	Investment into research and product development	1,600.00	450.00	550.00	600.00
4.	Expenditure to be incurred for organic growth initiatives	350.00	150.00	200.00	-
5.	General corporate purposes*	1,297.42	1000.00	297.42	-
Total (excluding issue related expenses)		5,275.06	3,259.30	1,415.76	600.00

*The total amount to be used for general corporate purposes will not exceed 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores as per the Prospectus (which includes issue related expenses of INR 224.94 Crores).

Further at its 8th Annual General Meeting ("AGM") held on August 22, 2025, the Members of the Company had approved the alteration/ variation in the objects of the issue as stated in the IPO prospectus as undertaken in the First Variation in the following manner:

Sr. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount unutilised as on 30 June 2025	Details of variation	Amount in Rs Cr	
					Revised amount after variation	Proposed Balance post variation
1.	Object 1: 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	1,227.64	1,227.64	1,227.64 allocated out of Object 1 to Object 4 and 5 and 6 (as set out below)	0	0
2.	Object 2: Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	-	No change	800.00	0
3.	Object 3: Investment into research and product development	1,600.00	1,144.47	95.00 allocated out of Object 3 to Object 6	1,505.00	1,049.47
4.	Object 4: Expenditure to be incurred for organic growth initiatives	350.00	50.75	850.64 allocated out of Object 1 to Object 4	1,200.64	901.39
5.	Object 5: General corporate purposes*	1,297.42	170.94	77.00 allocated out of Object 1 to Object 5	1,374.42	247.94
6.	Object 6: Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	-	-	300.00 allocated out of Object 1 and 95 allocated out of Object 3, totalling to 395.00 allocated to Object 6	395.00	395.00
Total (excluding issue related expenses)		5,275.06	2,593.80		5,275.06	2,593.80
Issue related expenses		224.94	5.56	No change	224.94	5.56
Total (including issue related expenses)		5,500.00	2,599.36		5,500.00	2,599.36

*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

Please refer to the 8th AGM notice dated July 25, 2025, for further details.

As on 11th March 2026, INR 1,295.63 Crores remains to be utilised, out of which, INR 695.10 Crores remains to be utilised towards Object 3 (Investment into research and product development). Therefore, the Company intends to vary the terms of the aforesaid objects, by way of deploying and/or utilising the unutilised amount of (i) INR 100.00 Crores from Object 3 towards Object 4 i.e., towards expenditure to be incurred for organic growth initiatives towards the sub-head of auto business and (ii) INR 475.00 Crores from Object 3 towards Object 6, i.e. the existing object of repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries.

The Board of Directors of the Company at their meeting held on March 18, 2026, had approved the aforesaid proposal to vary the terms of the objects / timelines for utilisation, subject to approval of the shareholders by way of a special resolution.

The details regarding such variation are as follows:

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 11th March 2026	Details of variation	Amount in Rs Cr		
					Revised amount after variation	Proposed Balance post variation	Revised timeline for utilisation
1.	Object 1: 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.	Object 2: Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	-	No change	800	-	No change
3.	Object 3: 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.	Object 4: 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.	Object 5: General corporate purposes*	1,374.42	232.24	No change	1,374.42	232.24	Fiscal Year 2026-27
6.	Object 6: 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
Total (excluding issue related expenses)		5,275.06	1,292.86		5,275.06	1,292.86	
Issue related expenses		224.94	2.77	No change	224.94	2.77	Fiscal Year 2026-27
Total (including issue related expenses)		5,500.00	1,295.63		5,500.00	1,295.63	

*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.

2) Particulars of the proposed variation / alteration: Please refer to table given in Point 1 above for the details of the original objects as per the Prospectus, the details of the First Variation and the proposed reallocation of IPO Proceeds.

3) Reasons / justification for the variation:

Background

We are a pure-play electric mobility and energy technology company in India, focused on building vertically integrated technology and manufacturing capabilities across EVs, advanced battery cells, and next-generation energy solutions.

Since our 8th AGM, the Indian electric two-wheeler ("E2W") industry has experienced evolving market dynamics. While the long-term fundamentals of EV adoption remains strong, the pace of growth has moderated relative to earlier expectations. Industry growth, which had accelerated to approximately 26% year-on-year from F.Y. 2022-23 to F.Y. 2024-25, slowed to about 15% growth in the first three quarters of F.Y. 2025-26. Electric penetration within the overall two-wheeler market has also expanded at a more gradual pace, reaching around 6% in F.Y. 2024-25, growing by below 1% in F.Y. 2025-26 as compared to around 17% year-on-year growth from F.Y. 2022-23 to F.Y. 2024-25.

The moderation in growth reflects several structural and cyclical factors. The industry is moving beyond an early-adopter phase toward a broader mass-market customer base that places greater emphasis on affordability, reliability, service support, and total cost of ownership. At the same time, competitive intensity has increased, with incumbent internal combustion engine ("ICE") original equipment manufacturers ("OEMs") expanding their electric portfolios and leveraging established dealer and service networks. Notwithstanding the near-term moderation, over the medium term, continued improvements in battery technology, declining cell costs, rising oil prices due to unstable geopolitical scenario and greater product choice are expected to support renewed acceleration in EV adoption across the two-wheeler segment. The long-term outlook for the sector remains bullish, supported by the Government of India's target of achieving 30% EV penetration in overall vehicle sales by F.Y. 2029-30. E2Ws are leading this transition, driven by favourable total cost of ownership, policy incentives, and the continued expansion of charging infrastructure.

Given this background, in view of the management, the proposed variation is strategic in nature and seeks to achieve the objectives of more efficient capital allocation and utilisation. To achieve its objectives, management is proposing to further deleverage the consolidated balance sheet of the Company by unlocking capital that the management forecasts will otherwise remain unutilised in the near to mid-term. The management is of the view that the proposed variation will generate value for shareholders by optimizing the Company's cost of capital and unlocking growth opportunities in the evolving EV and energy ecosystem.

Specifics of the proposed variation

The details of the proposed variation are set out below. We are proposing to reallocate INR 575.00 Crores out of Object 3 (Investment into research and product development) as follows:

(a) INR 100.00 Crores to Object 4 (Expenditure to be incurred for organic growth initiatives), towards the sub-head of auto business, and

(b) INR 475.00 Crores to Object 6 (Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries).

Rationale to reallocate funds out of Object 3 (Investment into research and product development)

Since incorporation, the Company has invested about ₹2,000 Crores in research and development ("R&D") to build deep technology capabilities across the EV value chain. These investments have enabled the development of one of the largest E2W product portfolios in India and the establishment of state of the art battery cell manufacturing capabilities. The Company has successfully stabilised its Gen3 platform, which delivers improved product quality, stronger unit economics, and greater differentiation across the portfolio. Several future products based on this architecture are already in advanced stages of development and are expected to require limited incremental R&D investment. These products will be introduced in a sequenced manner as the business continues to stabilise.

In light of the significant progress achieved in the Company's technology roadmap, management believes that a substantial portion of the core R&D investments required to establish the Company's technology platforms has already been undertaken. Accordingly, part of the capital previously allocated toward R&D can now be redeployed more efficiently to support the Company's near-term priorities. While the Company will continue to invest in R&D in the long term to sustain innovation and product leadership, this calibrated reallocation of capital is expected to enhance liquidity in the near term. In this context, management proposes to reallocate INR 575.00 Crores of IPO Proceeds earmarked for Object 3 (Investment into research and product development).

Rationale to reallocate funds to Object 4 (Expenditure to be incurred for organic growth initiatives)

The Company has undertaken a strategic recalibration of its retail footprint, operating model and cost structure to align with a more sustainable steady-state of operations. As part of this exercise, the Company has optimised elements of its distribution network, strengthened service capabilities, and implemented structural cost efficiencies across manufacturing, retail, service and corporate functions. In parallel, continued focus on vertical integration, product platform efficiencies and supply chain optimisation has enabled the Company to deliver industry-leading gross margins while improving unit economics across its product portfolio. These initiatives have resulted in a materially leaner and more efficient operating cost structure while preserving the Company's core capabilities and growth platform.

Consequently, the Company's operations are moving towards achieving breakeven during the Fiscal Year 2027. Therefore, a limited amount of incremental capital is required under this object for the auto business to support targeted operations which will enhance operational efficiencies across.

Accordingly, the management proposes to allocate INR 100 Crores of additional funds towards Object 4 (Expenditure to be incurred for organic growth initiatives) for use in connection with the sub-head of auto business. Please refer to the 8th AGM notice and explanatory statement for further details relating to Object 4 (Expenditure to be incurred for organic growth initiatives) in relation to the sub-head of auto business.

Rationale to reallocate funds to Object 6 (Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries)

The Company and/or its subsidiaries have entered into financing arrangements with banks and financial institutions, collectively amounting to approximately INR 2,602 Crores outstanding as at March 11, 2026.

The management proposes to utilise INR 475.00 Crores towards repayment/ prepayment, of the loans/ facilities/ non-convertible debentures (NCDs) (including interest and Debt Service Reserve Account (DSRA) requirements) obtained from banks and financial institutions by the Company and/ or its subsidiaries. The repayment/ prepayment will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The management believes that the proposed variation will enable optimal utilisation of the IPO Proceeds, strengthen the Company's balance sheet and improve earnings and cash flows, thereby contributing to long-term shareholder value creation.

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6) Names of Directors who voted against the proposed variation/alteration:

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Place: Bangalore
Date: March 24, 2026

For Ola Electric Mobility Limited
Sd/-
Deepak Rastogi
Chief Financial Officer