TUESDAY, 6 AUGUST 2024
32 pages in 2 sections
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Business Standard

THE MARKETS ON MONDAY		chg#
Sensex	78,759.4 ▼	2,222.6
Nifty	24,055.6 ▼	662.1
Nifty Futures*	24,102.9 ▲	47.3
Dollar	₹83.9	₹83.8**
Euro	₹91.8	₹90.6**
Brent crude ($/bbl)	76.8 ##	77.7**
Gold (10 gm)***	₹68,840.0 ▼	₹1,270.0

*(August) Premium on Nifty Spot; **Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBJA

FEAR-GRIPPED EQUITY INVESTORS LOSE ₹15 TRN

SHEIKH HASINA QUITS AS B'DESH PM, FLEES, LANDS IN INDIA ON WAY TO UK

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

OLA ELECTRIC

OLA ELECTRIC MOBILITY LIMITED

(Please scan the QR code to view the RHP)

Our Company was incorporated as 'Ola Electric Mobility Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 3, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Ola Electric Mobility Limited' pursuant to a Shareholders' resolution dated October 5, 2023 and a fresh certificate of incorporation dated November 17, 2023 was issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"). For further details, see *"History and Certain Corporate Matters – Brief History of our Company"* on page 227 of the red herring prospectus dated July 26, 2024 filed with the RoC on July 27, 2024 ("**RHP**" or "**Red Herring Prospectus**").

Registered Office: Regent Insignia, #414, 3rd Floor, 4th Block, 1.7th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India; **Tel:** +91 80 3544 0050; **Website:** www.olaelectric.com; **Contact person:** Pramendra Tomar, Company Secretary and Compliance Officer; **E-mail:** ipo@olaelectric.com; **Corporate Identity Number:** U74999KA2017PLC099619

OUR PROMOTER: BHAVISH AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OLA ELECTRIC MOBILITY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹55,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 84,941,997 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹55.00 MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE

The details of the Top 10 selling shareholders are as below:

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
Bhavish Aggarwal	Promoter Selling Shareholder	Up to 37,915,211 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	Negligible^
Indus Trust	Promoter Group Selling Shareholder	Up to 4,178,996 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	Nil^
Alpha Wave Ventures II, LP	Investor Selling Shareholder	Up to 3,782,883 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	62.38
Alpine Opportunity Fund VI, L.P.	Investor Selling Shareholder	Up to 630,336 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	111.51
Internet Fund III Pte Ltd	Investor Selling Shareholder	Up to 6,360,891 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	11.70
MacRitchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 1,354,978 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	75.11
Matrix Partners India Investments III, LLC	Investor Selling Shareholder	Up to 3,727,534 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	8.22
SVF II Ostrich (DE) LLC	Investor Selling Shareholder	Up to 23,857,268 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	51.37
Tekne Private Ventures XV, Ltd.	Investor Selling Shareholder	Up to 975,581 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	113.12
Ashna Advisors LLP	Investor Selling Shareholder	Up to 601,826 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million	71.15

#As certified by B.B. & Associates, Chartered Accountants, by their certificate dated July 26, 2024. ^Calculated on a fully diluted basis.
^ The average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹0.01.
^ The average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.
For further details, see "The Offer" beginning on page 79 of the RHP.

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

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹55 million

PRICE BAND: ₹72 TO ₹76 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE FLOOR PRICE AND THE CAP PRICE ARE 7.2 TIMES AND 7.6 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
BIDS CAN BE MADE FOR A MINIMUM OF 195 EQUITY SHARES AND IN MULTIPLES OF 195 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER
A DISCOUNT OF ₹ 7 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION
SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2023 BASED ON RESTATED IND AS SUMMARY STATEMENTS, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *"Basis for Offer Price"* section on page 146 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the *"Basis for Offer Price"* section on page 146 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled *"Risk Factors"* on page 29 of the RHP

1. **Losses and negative cash flow from operating activities in the past:** We have incurred losses and negative cash flows from operating activities since our inception, including in Fiscals 2024, 2023 and 2022 as set forth in the following table:

Amount in ₹ million

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

Our Material Subsidiaries, OET and OCT have continuously incurred losses since its inception.

2. **Limited operating history:** Incorporated in 2017, we delivered our first electric vehicle ("EV") scooter in December 2021. As we have a limited operating history in manufacturing EVs, there is a limited historical basis on which we can make judgments regarding our ability to develop, manufacture, and deliver EVs or their components or our future results of operations, including our ability to achieve profitability in the future. If we fail to address any or all of the risks and challenges pertaining to EV industry, our business may be materially and adversely affected.
3. **Majority portion of our Objects are towards Investment into research and development purposes:** We intend to utilize ₹ 16,000 million out of the Net Proceeds for investment into research and development purposes of our Company, which constitutes a significant portion of the Net Proceeds which we propose to raise pursuant to the Offer. We cannot assure you that such investment into research and development will proceed as planned and result in creation of tangible assets or achieve results as anticipated.
4. **Risk associated with investment in research and development and technology:** We have heavily invested in and plan to continue investing in R&D and technology, including developing our cell manufacturing capabilities through the BIC. There is no assurance that we will realise returns on such investments. The following table sets forth our R&D spend, which comprises intangible assets under development and research costs.

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

Notes:
(1) Intangible assets under development are capitalised expenses in the Restated Consolidated Financial Information.
(2) Expenditure on research activities are recognised in the statement of profit and loss of the Restated Consolidated Financial Information. For further details see, "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 29: Other Expenses" on page 306 of the RHP.

5. **Supply and Pricing risk:** While we manufacture certain EV components, others are sourced from third-party domestic and foreign suppliers. In Fiscals 2024, 2023 and 2022, imported supplies comprised 37.03%, 31.11% and 29.76% of the cost of materials consumed, while domestic supplies comprised 62.97%, 68.89% and 70.24% of the cost of materials consumed. Our Company can experience disruptions in the supply or an increase in prices of components and raw materials, which could result in an increase in the price and impact the delivery timelines.
6. **Ineligibility/ elimination of Government incentives/ subsidiaries:** We benefit from certain government incentives such as the FAME Phase II subsidies, subsidies from the government of Tamil Nadu and goods and services tax reimbursements. Any reduction or elimination of government incentives such as the Electricity Mobility Promotion Scheme, 2024, Automobile PLI Scheme, Cell PLI Scheme, subsidies from the governments, and GST reimbursement or the ineligibility of any of our electric vehicles for such subsidy would increase the retail price of our electric vehicles and could adversely affect customer demand for our electric vehicles and affect our ability to achieve profitability.
7. **Risk related to sourcing of raw materials from China:** We plan to continue to source raw materials from suppliers in China for the purpose of cell manufacturing. We may be exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies, rules and regulations of the Indian or Chinese government, including as a result of any political tensions, which could result in trade tariffs, increased freight charges or prices of cathode active material and anode active material, or a complete halt on imports from China.
8. **Performance and quality related risk:** We design and develop new EV products and certain core EV components in-house, such as the motor and drivetrain, battery packs, electronics and software. We import cells from foreign cell manufacturing companies, and plastic parts, electronic child parts and metal parts from other domestic and foreign suppliers. We cannot guarantee that the components or raw materials sourced will be free from defects or quality issues.
9. **Risks associated to Ola Gigafactory:** We intend to utilize ₹ 12,276.41 million of the Net Proceeds to fund our capital expenditure requirements to expand the Ola Gigafactory's manufacturing capacity. We have also relied on the D&B Report, which provides certain risks like risks in relation to obtaining required approvals from governmental authorities in a timely manner, technological risk, time and cost overrun in relation to Phase 1(b) and Phase 2 etc. We may experience cost overruns and face significant delays in completing the remaining phases of the Ola Gigafactory.

The Ola Gigafactory will be expanded in phases as set out below:

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

**In terms of the D&B Report*

10. **Intellectual property rights risk:** We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property as critical to our success. We have 88 registered patents and 217 patent applications pending in India under the Patents Act, 1970, as of July 24, 2024. We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position. Further, we do not own the trademark for our brand name 'Ola'.
11. **Product concentration risk:** We derive our revenue solely from the sale of limited electric vehicle scooter models. If our electric vehicle scooters are not well-received by the market, our business could be adversely affected. The following table provides a breakdown of the revenue contribution of each of our EV scooter models in the past three Fiscals:

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

12. **Full warranty cycle has not been completed:** We are yet to complete a full warranty cycle in respect of our EVs. We could, in the future, become subject to warranty claims, resulting in significant expenses, which would in turn materially and adversely affect our financial condition, results of operations, and prospects. In addition, if we are able to increase our sales volumes and expand our product line, in line with our business strategy, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions.
13. **Failure to achieve the Cell PLI Scheme Capacity:** Under the Cell PLI Scheme, we are required to manufacture cells as per the committed capacity specified in our bid and the Programme Agreement. Accordingly, we are required to achieve 1 GwH capacity in the first year in Fiscal 2024 which we achieved on March 22, 2024, 5 GwH capacity in the second year, 10 GwH capacity in the third year and 20 GwH capacity by the fourth year. Pursuant to the Programme Agreement, in the case where we fail to achieve the agreed upon capacity, which is assessed on a quarterly basis, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to us.
14. **Competition Risk:** In the competitive market in which we operate in, our competitors may be able to source raw materials at lower prices or manufacture their EVs in a more cost-efficient manner. In order to remain competitive in the market, we may be compelled to reduce the prices of our EVs. Such reduction in pricing may in turn adversely impact our ability to achieve profitability as well as our business, prospects and results of operations.
15. **Inadequate access to public charger guns:** Demand for our EVs will depend in part upon the availability of a public charging infrastructure, as EV users must rely on public charging infrastructure to charge their vehicles while travelling. Inadequate access to public charger guns could cause customers to face difficulties in recharging their EVs, particularly during long distance travels. To the extent we are unable to meet customer expectations or experience difficulties in providing our charging solutions, our reputation and business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.
16. **Driving range on a single charge of our electric vehicles declines over time:** The driving range of our EVs on a single charge declines principally as a function of usage, time, and charging patterns. According to the Redseer Report, a single battery charge provides a range of 70-115 km on average (for lithium-ion batteries) for E2Ws. Since we only commenced delivery of our first scooter model, the Ola S1 Pro, in December 2021, we are unable to accurately assess the actual deterioration of battery life in the long term. Such battery deterioration and the related decrease in range may negatively influence potential customer decisions whether to purchase our EVs, which may harm our ability to market and sell our EVs

Continued on next page...

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17. Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.

18. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (63.62)%

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

Name of the Promoter / Selling Shareholders	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)		
Bhavish Aggarwal	1,361,875,240	Negligible[#]
Promoter Group (also the Promoter Group Selling Shareholder)		
Indus Trust	141,959,272	Nil[^]
Investor Selling Shareholders		
Ab Initio Capital, L.P.	10,037,028	111.51
Alpha Wave Ventures II, LP	128,503,423	62.38
Alpine Opportunity Fund VI, L.P.	21,412,329	111.51
Ashna Advisors LLP	601,828	71.15
Internet Fund III Pte Ltd	222,436,381	11.70
MacRitchie Investments Pte. Ltd.	46,028,218	75.11
Matrix Partners India III AIF Trust	3,023,308	8.22
Matrix Partners India Investments III, LLC	126,623,262	8.22
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III	12,168,907	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A	9,464,591	71.15
Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B	9,465,448	74.06
Sarin Family India LLC	8,714,241	8.22
SVF II Ostrich (DE) LLC	810,424,447	51.37
Tekne Private Ventures XV, Ltd.	36,319,597	113.12

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

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

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

20. Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	47.00	1.62	Nil**-129.90
Last 18 months	47.00	1.62	Nil**-129.90
Last three years	22.42	3.39	Nil**-129.90

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

21. WACA, Floor Price and Cap Price

Past Transactions	Weighted average cost of acquisition (in ₹)*	Floor Price (in times)	Cap Price (in times)
WACA of Equity Shares that were issued by the Company (primary transactions)	47.00	1.53	1.62
WACA of Equity Shares that were acquired or sold by way of secondary transactions	87.83	0.82	0.87

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

22. The 8 BRLMs associated with the issue have handled 80 public issues in the past three years out of which 21 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	5	2
Citigroup Global Markets India Private Limited*	-	-
BofA Securities India Limited*	-	-
Goldman Sachs (India) Securities Private Limited*	-	-
Axis Capital Limited*	12	3
ICICI Securities Limited*	17	3
SBI Capital Markets Limited*	5	3
BOB Capital Markets Limited*	1	1
Common Issues handled by the BRLMs	40	9
Total	80	21

**Issues handled where there were no common BRLMs*

BID/ OFFER PERIOD

BID/OFFER CLOSES TODAY[(1)]

[(1)] The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10:00 am and 12:00 pm IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

** UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	Tuesday, August 6, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 7, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about August 8, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about August 8, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about August 9, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least one additional Working Day after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

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

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 227 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 432 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 83,184,998,850 divided into 4,796,626,443 Equity Shares of face value of ₹10 each, 438,162,753 Series A CCPS, 142,544,269 Series A1 CCPS, 847,075,656 Series B CCPS, 240,823,765 Series C CCPS, 45,044,769 Series C1 CCPS; 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 36,870,722,580 divided into 3,687,072,258 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 95 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 9,999 equity shares of face value of ₹ 10 each to ANI Technologies Private Limited and one Equity Share to Ola Fleet Technologies Private Limited (nominee of ANI Technologies Private Limited). For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 95 of the RHP.

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

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 368 of the RHP for the full text of the disclaimer clause of SEBI.

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 RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 373 of the RHP for the full text of the disclaimer clause of BSE.

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 Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 373 of the RHP for the full text of the disclaimer clause of NSE.

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

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 403 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800120140 and mail id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS

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

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

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

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

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

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

BOOK RUNNING LEAD MANAGERS

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

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

REGISTRAR TO THE OFFER

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pramendra Tomar
Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main
100 Feet Road, Koramangala Bengaluru 560 034 Karnataka, India
Tel: +91 80 3544 0050; **E-mail:** ipo@olaelectric.com
Website: www.olaelectric.com

Bidders can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at www.sebi.gov.in and shall be available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, BofA Securities India Limited at https://business.bofa.com/bofas-india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at www.sbicaps.com and BOB Capital Markets Limited at www.bobcaps.in respectively, the website of the Company, OLA Electric Mobility Limited at www.olaelectric.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.olaelectric.com, https://investmentbank.kotak.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, https://business.bofa.com/bofas-india, www.goldmansachs.com, www.axiscapital.co.in, www.icicisecurities.com, www.sbicaps.com, www.bobcaps.in and www.linkintime.co.in

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **OLA ELECTRIC MOBILITY LIMITED**: Tel: +91 80 3544 0050; **BRLMs:** Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999; BofA Securities India Limited, Tel: +91 22 6632 8000; Goldman Sachs (India) Securities Private Limited, Tel: +91 22 6616 9000; Axis Capital Limited, Tel: +91 22 4325 2183; ICICI Securities Limited, Tel: +91 22 6807 7100; SBI Capital Markets Limited, Tel: +91 22 4006 9807 and BOB Capital Markets Limited, Tel: +91 22 6138 9353 and **Syndicate Members:** Kotak Securities Limited, Tel: +91 22 6218 5410; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7465 and SBICAP Securities Limited, Tel: +91 22 4227 3446 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology private Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, IIFL Securities Limited, Jhaveri Securities. JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Way2wealth brokers Pvt Ltd and Yes Securities (India) Limited

PUBLIC OFFER ACCOUNT BANK: Axis Bank Limited. | **REFUND BANK AND ESCROW COLLECTION BANK:** ICICI Bank Limited. | **SPONSOR BANKS:** Axis Bank Limited and ICICI Bank Limited. | **UPI:** UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **OLA ELECTRIC MOBILITY LIMITED**
On behalf of the Board of Directors
Sd/-
Pramendra Tomar
Company Secretary & Compliance Officer

Place: Bengaluru, Karnataka
Date: August 5, 2024

OLA ELECTRIC MOBILITY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.olaelectric.com and the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, BofA Securities India Limited at https://business.bofa.com/bofas-india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at www.sbicaps.com and BOB Capital Markets Limited at www.bobcaps.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "*Risk Factors*" beginning on page 29 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.
The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

CONCEPT