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 Prospectus)

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 prospectus dated August 6, 2024 filed with the RoC ("**Prospectus**").

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

OUR PROMOTER: BHAVISH AGGARWAL

Our Company has filed the Prospectus dated August 6, 2024 with the RoC, and the Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading will commence on August 9, 2024.

BASIS OF ALLOTMENT

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

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

ANCHOR INVESTOR OFFER PRICE: ₹ 76 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 76 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 7.6 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

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

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 308 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
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 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 August 6, 2024.
 # The average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹0.01.
& The average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.

20. Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the 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 August 6, 2024.*

22. The 8 BRLMs associated with the issue have handled 82 public issues in the past three years out of which 22 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*	18	4
SBI Capital Markets Limited*	5	3
BOB Capital Markets Limited*	1	1
Common Issues handled by the BRLMs	41	9
Total	82	22

**Issues handled where there were no common BRLMs*

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, AUGUST 1, 2024
BID/ OFFER OPENED ON FRIDAY, AUGUST 2, 2024 | BID/ OFFER CLOSED ON TUESDAY, AUGUST 6, 2024

Continued on next page...

...continued from previous page.

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

The bidding for Anchor Investor opened and closed on August 1, 2024. The Company received 84 applications from 63 Anchor Investors for 386,977,500 Equity Shares. The Anchor Investor Offer Price was finalized at ₹76 per Equity Share. A total of 363,556,135 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 27,630,266,260.

The Offer received 1,191,726 applications for 2,384,805,540 Equity Shares resulting in 2.95 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees, Qualified Institutional Bidders (excluding Anchor Investors) and Anchor Investors are as under (before technical rejections):

SI. NO.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	1,117,569	341,989,830	80,790,252	4.23	26,015,815,995.00
B	Non-Institutional Bidders – More than ₹0.20 million and upto ₹1.00 million	26,966	83,946,720	40,395,126	2.08	6,379,524,060.00
C	Non-Institutional Bidders – More than ₹1.00 million	15,796	225,008,550	80,790,252	2.79	17,100,622,500.00
D	Employee Reservation	31,235	10,101,390	797,101	12.67	696,788,625.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	76	1,336,781,550	242,370,758	5.52	101,595,397,800.00
F	Anchor Investors	84	386,977,500	363,556,135	1.06	29,410,290,000.00
	Total	**1,191,726**	**2,384,805,540**	**808,699,624**	**2.95**	**181,198,438,980.00**

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	72	5,234,970	0.24	5,234,970	0.24
2	73	1,480,440	0.07	6,715,410	0.31
3	74	3,302,130	0.15	10,017,540	0.46
4	75	3,120,390	0.14	13,137,930	0.60
5	76	1,730,842,035	79.57	1,743,979,965	80.18
6	9999	431,182,245	19.82	2,175,162,210	100.00
	TOTAL	**2,175,162,210**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 7, 2024.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹76 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.86 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 80,790,252 Equity Shares to 414,308 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	195	830,981	81.54	162,041,295	52.00	195	87:214	65,875,290
2	390	92,816	9.11	36,198,240	11.62	195	87:214	7,357,935
3	585	31,454	3.09	18,400,590	5.91	195	87:214	2,493,465
4	780	13,265	1.30	10,346,700	3.32	195	87:214	1,051,635
5	975	12,894	1.27	12,571,650	4.03	195	87:214	1,022,190
6	1170	6,227	0.61	7,285,590	2.34	195	87:214	493,545
7	1365	6,620	0.65	9,036,300	2.90	195	87:214	524,745
8	1560	2,188	0.21	3,413,280	1.10	195	87:214	173,550
9	1755	1,048	0.10	1,839,240	0.59	195	87:214	83,070
10	1950	6,681	0.66	13,027,950	4.18	195	87:214	529,620
11	2145	771	0.08	1,653,795	0.53	195	87:214	61,035
12	2340	884	0.09	2,068,560	0.66	195	87:214	70,005
13	2535	13,296	1.30	33,705,360	10.82	195	87:214	1,053,975
14	0	76486 Allottees from Serial no 2 to 13 Additional 1(one) share				1	1:398	192
	TOTAL	**1,019,125**	**100.00**	**311,588,550**	**100.00**			**80,790,252**

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹ 76 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.96 times. The total number of Equity Shares allotted in this category is 40,395,126 Equity Shares to 14,796 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,730	21657	85.15	59,123,610	74.70	2,730	32:55	34,395,270
2	2,925	741	2.91	2,167,425	2.74	2,730	25:43	1,176,630
3	3,120	207	0.81	645,840	0.82	2,730	25:43	327,600
4	3,315	160	0.63	530,400	0.67	2,730	25:43	253,890
5	3,510	100	0.39	351,000	0.44	2,730	58:100	158,340
6	3,705	39	0.15	144,495	0.18	2,730	23:39	62,790
7	3,900	460	1.81	1,794,000	2.27	2,730	25:43	731,640
8	4,095	141	0.55	577,395	0.73	2,730	25:43	223,860
9	4,290	35	0.14	150,150	0.19	2,730	20:35	54,600
10	4,485	44	0.17	197,340	0.25	2,730	26:44	70,980
11	4,680	31	0.12	145,080	0.18	2,730	18:31	49,140
12	4,875	88	0.35	429,000	0.54	2,730	51:88	139,230
13	5,070	79	0.31	400,530	0.51	2,730	46:79	125,580
14	5,265	105	0.41	552,825	0.70	2,730	61:105	166,530
15	5,460	103	0.40	562,380	0.71	2,730	60:103	163,800
16	5,655	13	0.05	73,515	0.09	2,730	7:13	19,110
17	5,850	135	0.53	789,750	1.00	2,730	25:43	212,940
18	6,045	30	0.12	181,350	0.23	2,730	17:30	46,410
19	6,240	24	0.09	149,760	0.19	2,730	14:24	38,220
20	6,435	593	2.33	3,815,955	4.82	2,730	25:43	941,850
21	6,630	110	0.43	729,300	0.92	2,730	64:110	174,720
22	6,825	42	0.17	286,650	0.36	2,730	24:42	65,520
23	7,020	10	0.04	70,200	0.09	2,730	6:10	16,380
24	7,215	3	0.01	21,645	0.03	2,730	2:3	5,460
25	7,410	3	0.01	22,230	0.03	2,730	2:3	5,460
26	7,605	3	0.01	22,815	0.03	2,730	2:3	5,460
27	7,800	52	0.20	405,600	0.51	2,730	30:52	81,900
28	7,995	13	0.05	103,935	0.13	2,730	7:13	19,110
29	8,190	27	0.11	221,130	0.28	2,730	16:27	43,680
30	8,385	4	0.02	33,540	0.04	2,730	2:4	5,460
31	8,580	1	0.00	8,580	0.01	2,730	1:1	2,730
32	8,775	12	0.05	105,300	0.13	2,730	7:12	19,110
33	8,970	6	0.02	53,820	0.07	2,730	3:6	8,190
34	9,165	3	0.01	27,495	0.03	2,730	2:3	5,460
35	9,360	6	0.02	56,160	0.07	2,730	3:6	8,190
36	9,555	3	0.01	28,665	0.04	2,730	2:3	5,460
37	9,750	54	0.21	526,500	0.67	2,730	31:54	84,630
38	9,945	15	0.06	149,175	0.19	2,730	9:15	24,570
39	10,140	21	0.08	212,940	0.27	2,730	12:21	32,760
40	10,335	2	0.01	20,670	0.03	2,730	1:2	2,730
41	10,530	13	0.05	136,890	0.17	2,730	8:13	21,840
42	10,725	4	0.02	42,900	0.05	2,730	2:4	5,460
43	10,920	13	0.05	141,960	0.18	2,730	8:13	21,840
44	11,115	3	0.01	33,345	0.04	2,730	2:3	5,460
45	11,310	3	0.01	33,930	0.04	2,730	2:3	5,460
46	11,505	1	0.00	11,505	0.01	2,730	1:1	2,730
47	11,700	27	0.11	315,900	0.40	2,730	16:27	43,680
48	11,895	5	0.02	59,475	0.08	2,730	3:5	8,190
49	12,090	2	0.01	24,180	0.03	2,730	1:2	2,730
50	12,480	7	0.03	87,360	0.11	2,730	4:7	10,920
51	12,675	12	0.05	152,100	0.19	2,730	7:12	19,110
52	12,870	12	0.05	154,440	0.20	2,730	7:12	19,110
53	13,065	158	0.62	2,064,270	2.61	2,730	25:43	251,160
54	0	2197 Allottees from Serial no 2 to 53 Additional 1(one) share				1	27:29	2,046
	TOTAL	**25,435**	**100**	**79,146,405**	**100**			**40,395,126**

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹76 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.32 times. The total number of Equity Shares allotted in this category is 80,790,252 Equity Shares to 13,049 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	13,260	12416	95.15	164,636,160	87.70	5,857	1:1	72,720,512
	1 ADDITIONAL SHARE FOR CATEGORY 13260					1	2:49	506
2	13,455	59	0.45	793,845	0.42	5,915	1:1	348,985
3	13,650	114	0.87	1,556,100	0.83	5,973	1:1	680,922
4	13,845	9	0.07	124,605	0.07	6,031	1:1	54,279
5	14,040	16	0.12	224,640	0.12	6,089	1:1	97,424
6	14,235	2	0.02	28,470	0.02	6,147	1:1	12,294
7	14,430	10	0.08	144,300	0.08	6,205	1:1	62,050
8	14,625	12	0.09	175,500	0.09	6,262	1:1	75,144
9	14,820	6	0.05	88,920	0.05	6,320	1:1	37,920
10	15,015	12	0.09	180,180	0.10	6,378	1:1	76,536
11	15,210	3	0.02	45,630	0.02	6,436	1:1	19,308
12	15,600	20	0.15	312,000	0.17	6,552	1:1	131,040
13	15,795	8	0.06	126,360	0.07	6,610	1:1	52,880
14	15,990	1	0.01	15,990	0.01	6,668	1:1	6,668
15	16,185	1	0.01	16,185	0.01	6,726	1:1	6,726
16	16,380	1	0.01	16,380	0.01	6,784	1:1	6,784
17	16,575	5	0.04	82,875	0.04	6,841	1:1	34,205
18	16,770	1	0.01	16,770	0.01	6,899	1:1	6,899
19	17,160	2	0.02	34,320	0.02	7,015	1:1	14,030
20	17,550	4	0.03	70,200	0.04	7,131	1:1	28,524
21	17,745	2	0.02	35,490	0.02	7,189	1:1	14,378
22	17,940	1	0.01	17,940	0.01	7,247	1:1	7,247
23	18,135	2	0.02	36,270	0.02	7,305	1:1	14,610
24	18,330	3	0.02	54,990	0.03	7,363	1:1	22,089
25	18,525	3	0.02	55,575	0.03	7,421	1:1	22,263
26	18,915	2	0.02	37,830	0.02	7,537	1:1	15,074
27	19,110	3	0.02	57,330	0.03	7,594	1:1	22,782
28	19,305	4	0.03	77,220	0.04	7,652	1:1	30,608
29	19,500	75	0.57	1,462,500	0.78	7,710	1:1	578,250
30	19,695	11	0.08	216,645	0.12	7,768	1:1	85,448
31	19,890	5	0.04	99,450	0.05	7,826	1:1	39,130
32	20,085	3	0.02	60,255	0.03	7,884	1:1	23,652
34	20,670	2	0.02	41,340	0.02	8,058	1:1	16,116
35	20,865	2	0.02	41,730	0.02	8,116	1:1	16,232
36	21,060	2	0.02	42,120	0.02	8,174	1:1	16,348
38	21,450	3	0.02	64,350	0.03	8,289	1:1	24,867
43	22,620	2	0.02	45,240	0.02	8,637	1:1	17,274
46	23,400	3	0.02	70,200	0.04	8,868	1:1	26,604
54	25,740	2	0.02	51,480	0.03	9,563	1:1	19,126
55	26,130	3	0.02	78,390	0.04	9,679	1:1	29,037
56	26,325	8	0.06	210,600	0.11	9,737	1:1	77,896
59	27,300	16	0.12	436,800	0.23	10,026	1:1	160,416
60	27,495	4	0.03	109,980	0.06	10,084	1:1	40,336
61	27,690	2	0.02	55,380	0.03	10,142	1:1	20,284
63	29,250	6	0.05	175,500	0.09	10,606	1:1	63,636
69	31,200	3	0.02	93,600	0.05	11,185	1:1	33,555
72	32,760	14	0.11	458,640	0.24	11,648	1:1	163,072
73	32,955	4	0.03	131,820	0.07	11,706	1:1	46,824
74	33,150	7	0.05	232,050	0.12	11,764	1:1	82,348
81	37,050	2	0.02	74,100	0.04	12,922	1:1	25,844
84	39,000	13	0.10	507,000	0.27	13,501	1:1	175,513
86	39,390	2	0.02	78,780	0.04	13,617	1:1	27,234
87	39,585	3	0.02	118,755	0.06	13,675	1:1	41,025
102	49,920	4	0.03	199,680	0.11	16,744	1:1	66,976
103	50,115	2	0.02	100,230	0.05	16,802	1:1	33,604
107	58,500	4	0.03	234,000	0.12	19,292	1:1	77,168
112	65,715	7	0.05	460,005	0.25	21,434	1:1	150,038
113	65,910	4	0.03	263,640	0.14	21,492	1:1	85,968
114	66,300	3	0.02	198,900	0.11	21,608	1:1	64,824
121	78,000	2	0.02	156,000	0.08	25,083	1:1	50,166
126	99,840	2	0.02	199,680	0.11	31,569	1:1	63,138
135	131,430	3	0.02	394,290	0.21	40,949	1:1	122,847
136	131,625	4	0.03	526,500	0.28	41,007	1:1	164,028
140	195,000	3	0.02	585,000	0.31	59,827	1:1	179,481
151	1,667,640	1	0.01	1,667,640	0.89	497,150	1:1	497,150
	TOTAL	**13,049**	**100**	**187,717,335**	**100**			**80,790,252**

D. (I) Allotment to Eligible Employees (upto ₹ 200,000) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the cut-off or at the Offer Price of ₹76 per Equity (a discount of ₹7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion), was finalized in consultation with NSE. Overall Employee category has been subscribed to the extent of 1.23 times. The total number of Equity Shares allotted in this category is 797,101 Equity Shares to 853 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	195	259	29.77	50,505	5.91	195	242:259	47,190
2	390	153	17.59	59,670	6.99	364	1:1	55,692
3	585	82	9.43	47,970	5.62	546	1:1	44,772
4	780	67	7.70	52,260	6.12	728	1:1	48,776
5	975	37	4.25	36,075	4.22	910	1:1	33,670
6	1170	18	2.07	21,060	2.47	1092	1:1	19,656
7	1365	25	2.87	34,125	4.00	1274	1:1	31,850
8	1560	23	2.64	35,880	4.20	1456	1:1	33,488
9	1755	10	1.15	17,550	2.06	1638	1:1	16,380
10	1950	22	2.53	42,900	5.02	1820	1:1	40,040
11	2145	13	1.49	27,885	3.27	2002	1:1	26,026
12	2340	4	0.46	9,360	1.10	2184	1:1	8,736
13	2535	51	5.86	129,285	15.14	2366	1:1	120,666
101	2730	35	4.02	95,550	11.19	2548	1:1	89,180
102	2925	31	3.56	84,630	9.91	2548	1:1	78,988
103	3120	2	0.23	5,460	0.64	2548	1:1	5,096
104	3705	2	0.23	5,460	0.64	2548	1:1	5,096
105	4290	5	0.57	13,650	1.60	2548	1:1	12,740
106	4485	3	0.34	8,190	0.96	2548	1:1	7,644
107	4680	2	0.23	5,460	0.64	2548	1:1	5,096
108	5070	3	0.34	8,190	0.96	2548	1:1	7,644
109	5460	1	0.11	2,730	0.32	2548	1:1	2,548
110	5850	2	0.23	5,460	0.64	2548	1:1	5,096
111	6045	1	0.11	2,730	0.32	2548	1:1	2,548
112	6240	1	0.11	2,730	0.32	2548	1:1	2,548
113	6435	4	0.46	10,920	1.28	2548	1:1	10,192
114	6825	2	0.23	5,460	0.64	2548	1:1	5,096
115	7020	2	0.23	5,460	0.64	2548	1:1	5,096
116	7215	10	1.15	27,300	3.20	2548	1:1	25,480
117	0	106 Allottees from Serial no 101 to 116 Additional 1(one) share				1	71:106	71
	TOTAL	**870**	**100.00**	**853,905**	**100.00**			**797,101**

D. (II) Allotment to Eligible Employees (₹ 200,000 - ₹ 500,000) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the cut-off or at the Offer Price of ₹76 per Equity (a discount of ₹7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion), was finalized in consultation with NSE. Overall Employee category has been subscribed to the extent of 1.23 times. The total number of Equity Shares allotted in this category is 0 Equity Shares to 0 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2925	31	43.66	6,045	4.84	1	0:0	0
2	3120	2	2.82	780	0.62	1	0:0	0
3	3705	2	2.82	1,950	1.56	1	0:0	0
4	4290	5	7.04	7,800	6.24	1	0:0	0
5	4485	3	4.23	5,265	4.21	1	0:0	0
6	4680	2	2.82	3,900	3.12	1	0:0	0
7	5070	3	4.23	7,020	5.62	1	0:0	0
8	5460	1	1.41	2,730	2.18	1	0:0	0
9	5850	2	2.82	6,240	4.99	1	0:0	0
10	6045	1	1.41	3,315	2.65	1	0:0	0
11	6240	1	1.41	3,510	2.81	1	0:0	0
12	6435	4	5.63	14,820	11.86	1	0:0	0
13	6825	2	2.82	8,190	6.55	1	0:0	0
14	7020	2	2.82	8,580	6.86	1	0:0	0
15	7215	10	14.08	44,850	35.88	1	0:0	0
	TOTAL	**71**	**100.00**	**124,995**	**100.00**			**0**

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹76 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 5.52 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 12,118,538 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 230,252,220 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 242,370,758 Equity Shares, which were allotted to 76 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	5,374,663	82,042,610	3,430,628	3,430,594	4,150,622	143,255,543	686,098	**242,370,758**

F. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 363,556,135 Equity Shares to 63 Anchor Investors (through 84 Anchor Investor Application Forms) (including 10 domestic Mutual Funds through 31 schemes) at an Anchor Offer Price at ₹76 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	147,010,695	21,024,705	1,315,870	657,930	193,546,935	-	**363,556,135**

The Board of Directors of our Company at its meeting held on August 7, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on August 7, 2024 and the payments to non-syndicate brokers have been issued on August 8, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on August 8, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 8, 2024. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on August 9, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

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

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

Place : Bengaluru, Karnataka
Date : August 8, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF OLA ELECTRIC MOBILITY LIMITED.

OLA ELECTRIC MOBILITY LIMITED has filed the Prospectus with the RoC. The Prospectus is 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 wwww.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 Prospectus. 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