

Date: November 06, 2025

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

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

SUBJECT: MONITORING AGENCY REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated November 05, 2025, issued by ICRA Limited, Monitoring Agency, for the quarter ended September 30, 2025, in respect of utilisation of proceeds of the Initial Public Offer ("**IPO**") of the Company.

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

We request you to take the above on your record.

**Thanking You,
Yours faithfully,
For and on behalf of OLA ELECTRIC MOBILITY LIMITED**

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

MONITORING AGENCY REPORT

Name of the Issuer: Ola Electric Mobility Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation- Utilization is different from the objects stated in the prospectus but in line with change of objects approved by shareholders' resolution.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sweety Shaw
QA: Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Ola Electric Mobility Limited

Name(s) of the promoters:

Promoters
Mr. Bhavish Aggarwal

Source: Prospectus

Industry/ sector to which it belongs: Automobiles

2. Issue Details

Issue Period: Opening date- August 02, 2024

Closing date- August 06, 2024

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 5500.000

With Offer for sale (OFS) portion: 6145.559 Crore; Excluding Offer for sale (OFS) portion: INR 5500.000 Crore.

Gross proceeds: INR 5500.000 Crore (Including Issue Related Expenses of INR 224.940 Crore)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the Escrow account and monitoring account and proceeds accounts -AGM notice dated 22 nd August 2025	The resolution has been passed at the 8 th AGM of the company held on 22 nd August 2025 to consider and approve variation in the objects/terms of utilization of the IPO proceeds and extension of time limit for utilization of the IPO proceeds	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	As confirmed by the Issuer's management	Approvals of shareholders for variation in the object terms of utilization of the IPO proceeds and extension of timeline has been obtained in AGM held on 22 nd August 2025	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially	No	As confirmed by the	As understood from the Issuer's management	

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
affect the decision making of the investors?		<i>Issuer's management</i>		

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost* [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan (the "Project")</i>	<i>-Prospectus -AGM notice dated 22nd August 2025</i>	1227.641	NIL	<i>INR 1,227.641 crore allocated out of Object 1 to Object 4, 5 and 6 (as set out below)</i>			
2	<i>Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET</i>	<i>Same as above</i>	800.000	800.000	<i>No Comments</i>			
3	<i>Investment into research and product development</i>	<i>Same as above</i>	1600.000	1505.000	<i>INR 95.000 crore allocated out of Object 3 to Object 6</i>			
4	<i>Expenditure to be incurred for organic growth initiatives</i>	<i>Same as above</i>	350.000	1200.640	<i>INR 850.640 crore allocated out of Object 1 to Object 4</i>			

5	General corporate purposes	Same as above	1297.419	1374.420	INR 77.00 crore allocated out of Object 1 to Object 5			
6	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	AGM Notice dated 22 nd August 2025	NIL	395.000	The new object has been created as per the AGM notice. INR 300.000 crore allocated out of Object 1 and INR 95.000 crore allocated out of Object 3, totalling to INR 395.000 crore allocated to Object 6			
Total			5275.060	5275.060				

**As per the AGM notice held on 22nd August 2025, the cost and objects have been revised*

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document* [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the Escrow account and monitoring account and proceeds accounts	224.940	219.377	-	219.377	5.563	No comments		
Objects for utilization of Net Proceeds										
1	<i>Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan (the "Project")</i>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the Escrow account and monitoring account and proceeds accounts -AGM Notice dated 22 nd August 2025	NIL 1227.641*	-	-	-	-	No comments		

2	Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET	Same as above	800.000 800.000*	800.000	NIL	800.000	NIL	No comments		
3	Investment into research and product development	Same as above	1505.000 1600.000*	455.531	160.904	616.435	888.565	The utilized amount includes expenses that were incurred prior to the liquidation of the fixed deposit in the operational accounts in Q2 FY 2026		
4	Expenditure to be incurred for organic growth initiatives	Same as above	1200.640 350.000*	299.252	42.529	341.781	858.859	The utilized amount includes expenses that were incurred prior to the liquidation of the fixed deposit in the operational accounts in Q2 FY 2026		
5	General corporate purposes	Same as above	1374.420 1297.420*	1126.476	3.859	1130.335	244.085	No comments		

6	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-AGM Notice dated 22 nd August 2025 - bank statement of corresponding account	395.000 NIL*	NIL	85.438	85.438	309.562	ICRA observes that while funds have been transferred to one operational account of the subsidiaries, the utilization of INR 14.33 crore for the stated object has happened from another account. ICRA also takes note of the linkages and financial fungibility between the operational accounts as confirmed by the issuer		
Total			5500.000	2900.636	292.730	3193.366	2306.634			

*Revised cost as per point no.4 (i)

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit -Axis Bank (OCT)	120.00	4 th Mar 2026	0.00	6.05%	120.00
2	Fixed Deposit -Axis Bank (OCT)	100.00	20 th Jan 2026	0.00	6.05%	100.00
3	Fixed Deposit -Axis Bank (OEM)	100.00	26 th Nov 2025	0.07	5.25%	100.07
4	Fixed Deposit -Axis Bank (OEM)	100.00	24 th Mar 2026	0.53	5.90%	100.53
5	Fixed Deposit -Axis Bank (OEM)	100.00	28 th Mar 2026	1.54	6.00%	101.54
6	Fixed Deposit -Axis Bank (OET)	110.00	21 st Nov 2025	0.62	5.75%	110.62
7	Fixed Deposit -Bank of Baroda (OEM)	500.00	28 th Nov 2025	10.04	6.50%	510.04
8	Fixed Deposit -State Bank of India (OCT)	285.00	6 th Oct 2025	10.72	7.40%	295.72
9	Fixed Deposit -State Bank of India (OCT)	200.00	6 th Feb 2026	0.00	6.00%	200.00
10	Fixed Deposit -State Bank of India (OCT)	10.00	5 th Oct 2025	0.25	6.25%	10.25
11	Fixed Deposit -State Bank of India (OCT)	10.00	10 th Dec 2025	0.03	5.10%	10.03
12	Fixed Deposit -State Bank of India (OCT)	35.00	27 th Feb 2026	1.49	7.00%	36.49
13	Fixed Deposit -State Bank of India (OCT)	33.50	28 th Feb 2026	1.42	7.00%	34.92
14	Fixed Deposit -Yes Bank (OET)	165.00	20 th Dec 2025	0.32	5.95%	165.32
15	Amount lying with Axis Bank- Account Number 921020024368711 (OEM)	12.75	-	-	-	12.75
16	Amount lying with State Bank of India- Account Number 42333826323 (OCT)	417.23	-	-	-	417.23
17	Amount lying with JP Morgan Chase NA- Account Number 10020199 (OEM UK)	2.58	-	-	-	2.58
18	Amount lying with Escrow Account- A/C No- 924020019979440(OEM)	9.43*	-	-	-	9.43
Total		2310.49[§]	-	27.03		2337.52

Source: As certified by Jain Ambavat & Associates LLP (ICA)

* Of the total amount, INR 5.56 crore corresponds to IPO proceeds, while the remaining portion is the part of internal accruals.

[§] Amount invested includes interest income actually realized and reinvested

Note: Amount is invested either in the name of OEM (Ola Electric Mobility Limited), OET (Ola Electric Technologies Pvt. Ltd.) or OCT (Ola Cell Technologies Pvt. Ltd.)

Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan (the "Project")</i>	<i>Fiscal 2025-2026</i>	-	<i>Not applicable, since the funds against this object have been reallocated</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET</i>	<i>Fiscal 2025</i>	<i>On Schedule</i>	<i>NA</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Investment into research and product development</i>	<i>Fiscal 2025-2027</i>	<i>On Schedule</i>	<i>NA</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Expenditure to be incurred for organic growth initiatives</i>	<i>Fiscal 2025-2026</i>	<i>On Schedule</i>	<i>NA</i>	<i>No Comments</i>	<i>No Comments</i>
<i>General corporate purposes</i>	<i>Fiscal 2025-2026</i>	<i>On Schedule</i>	<i>NA</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries</i>	<i>Fiscal 2026</i>	<i>On Schedule</i>	<i>NA</i>	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Raw Materials	385.400*	-Peer Reviewed CA- Certificate -Confirmation from management -Bank statement of the Escrow account and monitoring account and proceeds accounts	No Comments	No Comments
2	Other operating expenses	114.350*	Same as above	No Comments	No Comments
3	Raw Materials	493.490^	Same as above	No Comments	No Comments
4	Other operating expenses	106.010^	Same as above	No Comments	No Comments
5	Other operating expenses	20.870#	Same as above	No Comments	No Comments
6	Other operating expenses	6.356**	Same as above	No Comments	No Comments
7	Raw Materials	1.875 [§]	Same as above	No Comments	No Comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
8	Other operating expenses	1.984 [§]	Same as above	No Comments	No Comments
Total		1130.335	-		

* The said utilization was made in Q2 FY2025

^ The said utilization was made in Q3 FY2025

#The said utilization was made in Q4 FY2025

** The said utilization was made in Q1 FY2026

§ The said utilization was made in Q2 FY2026