August 7, 2026

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

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

Subject: Monitoring Agency Reports for the quarter ended June 30, 2026, in relation to the Initial Public Offer (IPO) and Qualified Institutional Placement (QIP).

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 and Regulation 173A, as applicable, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), we hereby submit the Monitoring Agency Reports for the quarter ended June 30, 2026, issued by ICRA Limited, acting as the Monitoring Agency in respect of the utilisation of proceeds of the Initial Public Offer ("**IPO**"), and CRISIL Ratings Limited, acting as the Monitoring Agency in respect of the utilisation of proceeds of the Qualified Institutional Placement ("**QIP**") of the Company.

The Monitoring Agency Reports are enclosed herewith for your records.

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

We request you to take the above on your record.

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

ABHISHEK JAIN
Digitally signed by ABHISHEK JAIN
Date: 2026.08.07 23:51:49 +05'30'

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

June 2026

MONITORING AGENCY REPORT

Name of the Issuer: Ola Electric Mobility Limited
For quarter ended: June 30, 2026

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: Dhwani 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 22nd August 2025* *-Special resolution dated 22nd April 2026*	*The Company received shareholders' approval for variation in the objects/terms of utilization of IPO proceeds and extension of the utilization timeline through a special resolution passed at the 8th AGM held on August 22, 2025, and subsequently through a special resolution approved via special resolution on April 22, 2026.*	
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*	*Shareholders' approval for variation in the objects/terms of utilization of IPO proceeds and extension of the utilization timeline was obtained at the AGM held on August 22, 2025, and subsequently through a special resolution on April 22, 2026.*	
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*	

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
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 affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	

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	*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 2under the expansion plan (the "Project")*	*-Prospectus -AGM notice dated 22nd August 2025 -Special resolution dated 22nd April 2026*	*1227.641*	*NIL*	*INR 1,227.641 crore allocated out of Object 1 to Object 4, 5 and 6 (as set out below)*			
2	*Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET*	*Same as above*	*800.000*	*800.000*	*No Comments*			
3	*Investment into research and product development*	*Same as above*	*1600.000*	*930.000 (1505.000)*	INR *670.00 crore allocated out of Object 3 as follows: i) INR 100 Crores to*			

					Object 4 ii) INR 570 Crores to Object 6			
4	*Expenditure to be incurred for organic growth initiatives*	*Same as above*	*350.000*	*1300.640 (1200.640)*	*INR 850.640 crore allocated out of Object 1 and INR 100.00 allocated out of Object 3*			
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*	*Same as above*	*NIL*	*870.000*	*INR 300.000 crore allocated out of Object 1 and INR 570.000 crore allocated out of Object 3*			
Total			***5275.060***	***5275.060***				

**As per the AGM notice held on 22nd August 2025 and postal ballot (remote e-voting) on April 22, 2026, 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
	Issue Related Expenses	*-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the Escrow account and monitoring account and proceeds accounts*	*224.940*	*222.497*	*NIL*	*222.497*	*2.443*	*No comments*		
Objects for utilization of Net Proceeds										
1	*Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2under the expansion plan (the "Project")*	*-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the Escrow account and monitoring account and proceeds accounts -AGM Notice dated 22nd August 2025 - Special resolution*	*NIL*	*-*	*-*	*-*	*-*	*No comments*		

		dated 22nd April 2026								
2	*Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET*	*Same as above*	*800.000*	*800.000*	*NIL*	*800.000*	*NIL*	*No comments*		
3	*Investment into research and product development*	*Same as above*	*930.000*	*834.256*	*78.225*	*912.481*	*17.519*	*No comments*		
4	*Expenditure to be incurred for organic growth initiatives*	*Same as above*	*1300.640*	*936.452*	*186.839*	*1123.291*	*177.349*	*No comments*		
5	*General corporate purposes*	*Same as above*	*1374.420*	*1187.74*	*170.245*	*1357.985*	*16.435*	*No comments*		

6	*Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries*	*Same as above*	*870.000*	*395.000*	*382.671*	*777.671*	*92.329*	*No comments*		
Total			***5500.000***	***4375.945***	***817.980***	***5193.925***	***306.075***			

**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 (OEM)*	*10.00*	*29th Dec 2026*	*0.14*	***6.05%***	*10.14*
2	*Fixed Deposit -Bank of Baroda (OEM)*	*54.00*	*12th Jul 2026*	*0.65*	***4.75%***	*54.65*
3	*Fixed Deposit -Axis Bank (OEM)*	*50.00*	*3rd Jul 2026*	*0.07*	***5.50%***	*50.07*
4	*Fixed Deposit -Yes Bank (OET)*	*19.00*	*25th Oct 2026*	*0.23*	***6.80%***	*19.23*
5	*Fixed Deposit -Yes Bank (OET)*	*19.00*	*27th Sep 2026*	*0.22*	***6.75%***	*19.22*
6	*Fixed Deposit -Yes Bank (OET)*	*15.20*	*8th Oct 2026*	*0.14*	***6.65%***	*15.34*
7	*Fixed Deposit -Yes Bank (OET)*	*15.50*	*25th Aug 2026*	*0.04*	***7.00%***	*15.54*
8	*Fixed Deposit -Bank of Baroda (OET)*	*12.65*	*30th Jul 2026*	*0.00*	***3.75%***	*12.65*
9	*Fixed Deposit -State Bank of India (OCT)*	*25.36*	*22nd Jan 2027*	*0.71*	***6.25%***	*26.07*
10	*Fixed Deposit -State Bank of India (OCT)*	*4.30*	*6th Aug 2026*	*0.04*	***5.35%***	*4.34*
11	*Fixed Deposit -State Bank of India (OCT)*	*4.22*	*22nd Aug 2026*	*0.02*	***5.10%***	*4.24*
12	*Fixed Deposit -State Bank of India (OCT)*	*43.00*	*17th May 2026*	*0.27*	***5.35%***	*43.27*
13	*Fixed Deposit -State Bank of India (OCT)*	*2.55*	*6th Aug 2026*	*0.02*	***4.90%***	*2.57*
14	*Amount lying with State Bank of India- Account Number 42333826323 (OCT)*	*8.03*	-	-	**-**	*8.03*
15	*Amount lying with State Bank of India- Account Number 5244 (OCT)*	*1.40*	-	-	**-**	*1.40*
16	*Amount lying with Axis Bank- Account Number 4329 (OET)*	*13.76*				*13.76*
17	*Amount lying with Bank of Baroda- Account Number 0013 (OEM)*	*5.67*				*5.67*
18	*Amount lying with Escrow Account- A/C No- 924020019979440(OEM)*	*4.15**	-	-	**-**	*4.15*
Total		***307.79***	**-**	***2.55***	**-**	***310.34***

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

** Of the total amount, INR 2.44 crore corresponds to fresh issue, while the remaining portion pertains to OFS.*

***During the quarter, FDs were liquidated prior to their maturity and subsequently reinvested into fresh fixed deposit instruments to avail interest rate benefits.*

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

Delay in the implementation of the object(s)

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
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 2under the expansion plan (the "Project")	*Fiscal 2025-2026*	-	*Not applicable, since the funds against this object have been reallocated*	*No Comments*	*No Comments*
Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET	*Fiscal 2025*	*On Schedule*	*NA*	*No Comments*	*No Comments*
Investment into research and product development	*-INR 550.00 crore in Fiscal 2026 -INR 499.47 crore in Fiscal 2027 (As per the resolution dated 22nd August 2025)*	*On Schedule*	*NA*	*No Comments*	*No Comments*
Expenditure to be incurred for organic growth initiatives	*-INR 801.39 crore in Fiscal 2026 -INR 499.250 crore in Fiscal 2027 (As per the resolution dated 22nd August 2025 & special resolution dated 22nd April 2026)*	*On Schedule*	*NA*	*No Comments*	*No Comments*
General corporate purposes	*-INR 1000.000 crore in Fiscal*	*On Schedule*	*NA*	*No Comments*	*No Comments*

	2025 -INR 374.420 crore in Fiscal year 2026-2027 (As per the resolution dated 22nd August 2025 & special resolution dated 22nd April 2026)				
Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	*-INR 395.00 crore in Fiscal 2026 -INR 475.00 crore in Fiscal 2026-2027 (As per the resolution dated 22nd August 2025 and special resolution dated 22nd April 2026)*	*On Schedule*	*NA*	*No Comments*	*No Comments*

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 (Q2 FY 2025)*	*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 (Q2 FY 2025)*	*114.350*	*Same as above*	No comments	*No comments*
3	*Raw Materials (Q3 FY 2025)*	*493.490*	*Same as above*	No comments	*No comments*
4	*Other operating expenses (Q3 FY 2025)*	*106.010*	*Same as above*	No comments	*No comments*
5	*Other operating expenses (Q4 FY 2025)*	*20.870*	*Same as above*	No comments	*No comments*
6	*Other operating expenses (Q1 FY 2026)*	*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 (Q2 FY 2026)*	*1.984*	*Same as above*	No comments	*No comments*
9	*Other operating expenses (Q3 FY 2026)*	*3.503*	*Same as above*	No comments	*No comments*
10	*Raw Materials (Q4 FY 2026)*	*32.984*	*Same as above*	No comments	*No comments*
11	*Other operating expenses (Q4 FY 2026)*	*20.918*	*Same as above*	No comments	*No comments*
12	*Other operating expenses (Q1 FY 2027)*	*90.435*	*Same as above*	No comments	*No comments*
13	*Raw Materials (Q1 FY 2027)*	*79.810*	*Same as above*	No comments	*No comments*
Total		***1357.985***	-		

Monitoring Agency Report

for

Ola Electric Mobility Limited

for the quarter ended

June 30, 2026

CRL/MAR/ OLEMPL/2026-27/1946

August 07, 2026

To
Ola Electric Mobility Limited
Wing C, Prestige RMZ Startech, Hosur Road,
Municipal Ward No.67, Municipal No. 140,
Koramangala VI Bk, Bengaluru, 560 095,
Karnataka, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Ola Electric Mobility Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated June 01, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

Report of the Monitoring Agency (MA)

Name of the issuer: Ola Electric Mobility Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

1) **Issuer Details:**

Name of the issuer: Ola Electric Mobility Limited

Names of the promoter: Mr. Bhavish Aggarwal

Industry/sector to which it belongs: Automobiles

2) **Issue Details**

Issue Period: June 01, 2026 to June 03, 2026

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 780.24 crore (Net proceeds: Rs 744.87 crore) *

**Crisil Ratings shall be monitoring the net proceeds amount.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	NA	Management undertaking, Peer-reviewed ICA certificate^, Placement document dated June 01, 2026 (hereinafter referred to as "Offer document"), Bank Statements	No proceeds utilized during the reported quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Peer-reviewed ICA certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated July 30, 2026, issued by M/s Jain Ambavat & Associates LLP, Chartered Accountants (Firm Registration Number: 0103887W/W100364), Peer-reviewed Independent Chartered Accountant.

4) **Details of object(s) to be monitored:**

i. **Cost of the object(s):**

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and the Material Subsidiaries	Management undertaking, Peer-reviewed ICA certificate, Offer document	225.00	NA	No revision	No Comments	No Comments	No Comments
2	Expenditure incurred in relation to the organic growth initiatives		335.00	NA	No revision	No Comments	No Comments	No Comments
3	General corporate purposes#		184.87	NA	No revision	No Comments	No Comments	No Comments
	Total	-	**744.87**	-	-	-	-	-

^Certificate dated July 30, 2026, issued by M/s Jain Ambavat & Associates LLP, Chartered Accountants (Firm Registration Number: 0103887W/W100364), Peer-reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 195.06 crore) from the Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and the Material	Management undertaking, Peer-reviewed ICA Certificate^, Offer	225.00	Nil	Nil	Nil	225.00	No utilization during the reported quarter	No Comments	No Comments
2	Expenditure incurred in relation to the organic growth initiatives		335.00	Nil	Nil	Nil	335.00		No Comments	No Comments
3	General corporate purposes		184.87	Nil	Nil	Nil	184.87		No Comments	No Comments
	Total		**744.87**	**Nil**	**Nil**	**Nil**	**744.87**			

^Certificate dated July 30, 2026, issued by M/s Jain Ambavat & Associates LLP, Chartered Accountants (Firm Registration Number: 0103887W/W100364), Peer-reviewed Independent Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and the Material Subsidiaries	The Company propose to utilise an estimated amount of Rs 225.00 crores from the Net Proceeds towards repayment/ prepayment, in full or in part, of all or a portion of certain borrowings availed by the Company and the Material Subsidiaries. The mode of investment into the Material Subsidiaries from the Net Proceeds in order for them to repay/prepay, full or part of such borrowings shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. The selection of borrowings proposed to be repaid / pre-paid amongst the borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting the ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan.
Expenditure incurred in relation to the organic growth initiatives	The Company intend to utilize Rs 335.00 crores out of the Net Proceeds towards funding business expansion through organic growth initiatives, through investment in the Material Subsidiaries, to support the continued scale-up of the electric mobility and energy storage platform, including the automotive and cell manufacturing operations through operating expenditure relating to manufacturing, strengthening of our stores and service network, research and development, and sales, marketing and customer experience initiatives.
General corporate purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs 184.87 crores towards general corporate purposes, subject to such amount not exceeding 25% of the Issue Proceeds in accordance with the applicable law. The general corporate purposes for which the Company proposes to utilize the Net Proceeds include fulfilment of current or future financial commitments of Company, including working capital requirements, business development activities, meeting exigencies, and other expenditure considered expedient by the Company, as may be applicable and approved by the Board, from time to time.

iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on June 30, 2026 (in crore) *Refer note 2*	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Fixed deposit-HDFC Bank Ac No. 50301366288975	25.00	06-Jul-26	0.08	4.75%	25.08
2	Fixed deposit -HDFC Bank Ac No. 50301366291077	20.00	31-Aug-26	0.07	5.25%	20.07
3	Fixed deposit-HDFC Bank Ac No. 50301366288923	55.00	03-Aug-26	0.19	5.00%	55.19

4	Fixed deposit-HDFC Bank Ac No. 50301366565731	10.00	20-Jul-26	0.03	4.75%	10.03
5	Fixed deposit-HDFC Bank Ac No. 50301366289981	45.00	27-Jul-26	0.15	5.00%	45.15
6	Fixed deposit-HDFC Bank Ac No. 50301366289978	15.00	13-Jul-26	0.05	4.75%	15.05
7	Fixed deposit-HDFC Bank Ac No. 50301367794640	25.00	31-Aug-26	0.1	5.75%	25.1
8	Fixed deposit-ICICI Bank Ac No. 004710141304	45.00	24-Aug-26	0.15	5.25%	45.15
9	Fixed deposit-ICICI Bank Ac No. 004710141791	40.00	06-Jul-26	0.01	3.85%	40.01
10	Fixed deposit-ICICI Bank Ac No. 004710141792	40.00	13-Jul-26	0.01	3.85%	40.01
11	Fixed deposit-Axis Bank Ac No. 926040083403225	49.87	08-Oct-26	0.17	6.25%	50.04
12	Fixed deposit-Kotak Mahindra Bank Ac No. 6151049318	225.00	17-Jul-26	0.71	5.00%	225.71
13	Fixed deposit-Kotak Mahindra Bank Ac No. 6151049325	30.00	10-Aug-26	0.12	6.35%	30.12
14	Fixed deposit-Kotak Mahindra Bank FD No. 6151049349	50.00	17-Aug-26	0.2	6.35%	50.20
15	ICICI Bank current account of the Company Ac No. 004705014361	70.00	-	-	-	70.00
-	**Total**	**744.87**		**2.04**		**746.91**

^On the basis of management undertaking and certificate dated July 30, 2026, issued by M/s Jain Ambavat & Associates LLP, Chartered Accountants (Firm Registration Number: 0103887W/W100364), Peer-reviewed Independent Chartered Accountant.

Note 2: Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

^On the basis of management undertaking and certificate dated July 30, 2026, issued by M/s Jain Ambavat & Associates LLP, Chartered Accountants (Firm Registration Number: 0103887W/W100364), Peer-reviewed Independent Chartered Accountant.

5) **Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:**

S. No.	Item heads	Amount (Rs in crore)	Remarks
Not Applicable			

^On the basis of management undertaking and certificate dated July 30, 2026, issued by M/s Jain Ambavat & Associates LLP, Chartered Accountants (Firm Registration Number: 0103887W/W100364), Peer-reviewed Independent Chartered Accountant.

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