November 12, 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 September 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 September 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**

DEEPA BANSAL S
Digitally signed by DEEPA BANSAL S
Date: 2026.11.12 22:34:15 +05'30'

Deepa Bansal
Company Secretary and Compliance Officer
Membership No. A37579
Place: Bengaluru
Encl: As above

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: Ola Electric Mobility Limited
For quarter ended: September 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
Digitally signed by Parul Goyal Narang
Date: 2026.11.12 16:52:02 +05'30'

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.*	*No comments*
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.*	*No comments*
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed*	*No comments*	*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*	*No comments*
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*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*	*No comments*

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*	*No comments*
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*	*No comments*

[#] 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)*	*N.A.*	*N.A.*	*N.A.*
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*	*N.A.*	*N.A.*	*N.A.*
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*	*N.A.*	*N.A.*	*N.A.*

					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*	*N.A.*	*N.A.*	*N.A.*
5	*General corporate purposes*	*Same as above*	*1297.419*	*1374.420*	*INR 77.00 crore allocated out of Object 1 to Object 5*	*N.A.*	*N.A.*	*N.A.*
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*	*N.A.*	*N.A.*	*N.A.*
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*	***No comments***	***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 dated 22nd April 2026*	*NIL*	-	-	-	-	*No comments*	***No comments***	***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*	*NIL*	*800.000*	*NIL*	*No comments*	***No comments***	***No comments***
3	*Investment into research and product development*	*Same as above*	*930.000*	*912.481*	*14.558*	*927.039*	*2.961*	*No comments*	***No comments***	***No comments***
4	*Expenditure to be incurred for organic growth initiatives*	*Same as above*	*1300.640*	*1123.291*	*55.142*	*1178.433*	*122.207*	*No comments*	***No comments***	***No comments***
5	*General corporate purposes*	*Same as above*	*1374.420*	*1357.985*	*15.427*	*1373.412*	*1.008*	*No comments*	***No comments***	***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*	*777.671*	*82.036*	*859.707*	*10.293*	*No comments*	***No comments***	***No comments***
Total			***5500.000***	***5193.925***	***167.163***	***5361.088***	***138.912***			

**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 -ICICI Bank (OEM)*	*28.00*	*19th Dec 2026*	*0.01*	***5.50%***	*28.01*
2	*Fixed Deposit -Kotak bank (OEM)*	*59.00*	*19th Nov 2026*	*0.74*	***6.65%***	*59.74*
3	*Fixed Deposit -Yes Bank (OET)*	*15.20*	*8th Oct 2026*	*0.40*	***6.65%***	*15.60*
4	*Fixed Deposit -State Bank of India (OCT)*	*25.36*	*22nd Jan 2027*	*1.09*	***6.25%***	*26.45*
5	*Amount lying with Axis Bank- Account Number 4329 (OET)*	*0.52*	*-*	*-*	***-***	*0.52*
6	*Amount lying with Axis Bank- Account Number 8711 (OEM)*	*8.38*	*-*	*-*	***-***	*8.38*
7	*Amount lying with Escrow Account- A/C No- 924020019979440(OEM)*	*4.15**	*-*	*-*	***-***	*4.15*
Total		***140.61***	***-***	***2.24***	***-***	***142.85***

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*
14	*Raw Materials (Q2 FY 2027)*	*2.925*	*Same as above*	No comments	*No comments*
15	*Other operating expenses (Q2 FY 2027)*	*12.502*	*Same as above*	No comments	*No comments*
Total		***1373.412***	-		

Monitoring Agency Report

for

Ola Electric Mobility Limited

for the quarter ended

September 30, 2026

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

a company of S&P Global

CRL/MAR/ OLEMPL/2026-27/2058

November 12, 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 September 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 September 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
a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: Ola Electric Mobility Limited

For quarter ended: September 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

a company of S&P Global

1) **Issuer Details:**

Name of the issuer: Ola Electric Mobility Limited (OEM)

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?	Yes	Management undertaking, Peer-reviewed ICA certificate^, Placement document dated June 04, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds utilized towards repayment of borrowings, organic growth initiatives and general corporate purposes	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

a company of S&P Global

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?	No		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 November 12, 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 November 12, 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 crore)	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 Subsidiaries	Management undertaking, Peer-reviewed ICA Certificate^, Offer Document, Bank Statements	225.00	Nil	225.00	225.00	Nil	Proceeds utilized towards repayment of Non-Convertible Debentures (NCDs)	No Comments	No Comments
2	Expenditure incurred in relation to the organic growth initiatives		335.00	Nil	335.00	335.00	Nil	Proceeds utilized towards capital expenditure and other business expansion-related expenses (Refer Note 1)	No Comments	No Comments
3	General corporate purposes		184.87	Nil	40.96	40.96	143.91	Proceeds utilized towards operational expenses (Refer Note 1)	No Comments	No Comments
	Total		**744.87**	**Nil**	**600.96**	**600.96**	**143.91**	-	-	-

Note 1: During the reported quarter, the Company transferred Rs 453.88 crore from its monitoring account to the current accounts of its subsidiaries, namely Ola Electric Technologies Private Limited (OET) and Ola Cell Technologies Private Limited (OCT), for utilization towards Organic Growth Initiatives and General Corporate Purposes. Of the amount transferred, Rs 368.24 crore has been utilized towards the stated objects, Rs 73.00 crore has been parked in fixed deposits, and the balance Rs 12.64 crore remains in the subsidiaries' current accounts as on September 30, 2026 (OET: Rs 6.41 crore; OCT: Rs 6.24 crore).

^*Certificate dated November 12, 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 September 30, 2026 (in crore) *Refer note 2*	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Fixed Deposit – (OEM) Axis Bank - 926040083403225	49.86	08-Oct-26	0.98	4.75	50.84
2	Fixed Deposit – (OET) Yes Bank - 2240301538230	23.00	01-Oct-26	0.36	5.25	23.36

3	Fixed Deposit - (OET) Yes Bank - 2240301538433	9.00	06-Oct-26	0.13	5.00	9.13
4	Fixed Deposit - (OET) Yes Bank - 2240301539844	20.00	25-Nov-26	0.05	4.75	20.05
5	Fixed Deposit - (OET) Yes Bank - 2240301539661	21.00	13-Nov-26	0.10	5.00	21.1
6	Current Account of the Company - Axis Bank - 921020024368711	8.40	NA	NA	NA	8.4
7	Current Account of Subsidiary Company (OET) - Axis Bank – 921020012874329	6.41	NA	NA	NA	6.41
8	Current Account of Subsidiary Company (OCT) - SBI – 42333826323	6.24	NA	NA	NA	6.24
-	**Total**	**143.91**		**2.04**		**145.52**

^On the basis of management undertaking and certificate dated November 12, 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 November 12, 2026, issued by M/s Jain Ambavat & Associates LLP, Chartered Accountants (Firm Registration Number: 0103887W/W100364), Peer-reviewed Independent Chartered Accountant.

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
a company of S&P Global

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

S. No.	Item heads	Amount (Rs in crore)
1	Professional and legal Fees	17.35
2	Rent, Advertisement and Communication	18.77
3	License and subscription	1.18
4	Salary and other employee payments	3.66
	Total	**40.96***

*The Offer Document of the Company dated June 04, 2026, states that "*The quantum of utilization of funds towards each of the purposes defined under General Corporate Purposes (GCP) will be determined by the Board of the Directors of the Company, based on the amount actually available under GCP head and the business requirements of the Company, from time to time*". However, as on the date of this Monitoring Agency Report, the requisite board resolution in respect of GCP proceeds utilization across the respective item heads remains pending.

^On the basis of management undertaking and certificate dated November 12, 2026, issued by M/s Jain Ambavat & Associates LLP, Chartered Accountants (Firm Registration Number: 0103887W/W100364), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments /facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

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
a company of S&P Global

l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.

m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.

n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

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