

May 15, 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: Submission of Monitoring Agency Report for the quarter ended March 31, 2026.

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 May 15, 2026, issued by ICRA Limited, acting as the Monitoring Agency, for the quarter ended March 31, 2026, in respect of utilisation of proceeds of the Initial Public Offer ("**IPO**") of the Company.

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
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:** March 31, 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:
2026.05.15
21:16:06 +05'30'

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?		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 2 under the expansion plan (the "Project")	-Prospectus -AGM notice dated 22 nd August 2025	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	1505.000	INR 95.000 crore allocated out of Object 3 to Object 6			
4	Expenditure to be incurred for organic growth initiatives	Same as above	350.000	1200.640	INR 850.640 crore allocated out of Object 1 to Object 4			

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	221.857	0.640	222.497	2.443	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*	740.243	94.013	834.256	670.744	No comments		
4	Expenditure to be incurred for organic growth initiatives	Same as above	1200.640 350.000*	825.506	110.946	936.452	264.188	No comments		
5	General corporate purposes	Same as above	1374.420 1297.420*	1133.838	53.902	1187.74	186.680	No comments		

6	<i>Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries</i>	<i>-AGM Notice dated 22nd August 2025 - bank statement of corresponding account</i>	395.000 NIL*	272.424	122.576	395.000	NIL	No comments		
Total			5500.000	3993.868	382.077	4375.945	1124.055			

*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)	100.00	31 st May 2026	0.02	6.80%	100.02
2	Fixed Deposit -Axis Bank (OEM)	100.00	18 th Oct 2026	0.15	6.95%	100.15
3	Fixed Deposit -Axis Bank (OEM)	15.00	29 th Dec 2026	0.01	6.05%	15.01
4	Fixed Deposit -Bank of Baroda (OEM)	39.32	30 th Jun 2026	0.01	4.75%	39.33
5	Fixed Deposit -Bank of Baroda (OEM)	50.00	12 th Jul 2026	0.01	4.75%	50.01
6	Fixed Deposit -Bank of Baroda (OEM)	54.00	12 th Jul 2026	0.01	4.75%	54.01
7	Fixed Deposit -Bank of Baroda (OEM)	20.00	3 rd Apr 2026	0.04	3.75%	20.04
8	Fixed Deposit -Yes Bank (OEM)	25.00	16 th Apr 2026	0.09	7.00%	25.09
9	Fixed Deposit -Yes Bank (OEM)	25.00	16 th Apr 2026	0.09	7.00%	25.09
10	Fixed Deposit -Yes Bank (OEM)	25.00	16 th Apr 2026	0.09	7.00%	25.09
11	Fixed Deposit -Yes Bank (OEM)	25.00	16 th Apr 2026	0.09	7.00%	25.09
12	Fixed Deposit -Yes Bank (OEM)	30.00	16 th Apr 2026	0.11	7.00%	30.11
13	Fixed Deposit -Yes Bank (OEM)	37.00	11 th Apr 2026	0.70	6.25%	37.70
14	Fixed Deposit -Yes Bank (OEM)	18.00	8 th Apr 2026	0.02	5.75%	18.02
15	Fixed Deposit -Yes Bank (OEM)	38.00	17 th Apr 2026	0.70	6.45%	38.70
16	Fixed Deposit -Axis Bank (OET)	110.00	16 th May 2026	0.68	6.00%	110.68
17	Fixed Deposit -Yes Bank (OET)	165.00	22 nd Jun 2026	0.33	7.20%	165.33
18	Fixed Deposit -State Bank of India (OCT)	10.00	7 th Aug 2026	0.03	5.10%	10.03
19	Fixed Deposit -State Bank of India (OCT)	25.36	22 nd Jan 2027	0.31	6.25%	25.67
20	Fixed Deposit -State Bank of India (OCT)	4.30	6 th Jun 2026	0.07	5.10%	4.37
21	Fixed Deposit -State Bank of India (OCT)	5.00	7 th Apr 2026	0.00	4.50%	5.00
22	Fixed Deposit -State Bank of India (OCT)	15.00	11 th April 2026	0.01	5.00%	15.01
23	Fixed Deposit -State Bank of India (OCT)	22.00	11 th Apr 2026	0.02	5.00%	22.02
24	Fixed Deposit -State Bank of India (OCT)	43.00	17 th May 2026	0.01	5.35%	43.01

25	<i>Fixed Deposit -State Bank of India (OCT)</i>	<i>50.00</i>	<i>17th May 2026</i>	<i>0.01</i>	5.35%	<i>50.01</i>
26	<i>Fixed Deposit -State Bank of India (OCT)</i>	<i>50.00</i>	<i>17th May 2026</i>	<i>0.01</i>	5.35%	<i>50.01</i>
27	<i>Amount lying with Axis Bank- Account Number 921020024368711 (OEM)</i>	<i>11.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>11.00</i>
28	<i>Amount lying with State Bank of India- Account Number 42333826323 (OCT)</i>	<i>4.28</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.69</i>
29	<i>Amount lying with State Bank of India- Account Number 00000042471356811 (OCT)</i>	<i>5.35</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.35</i>
30	<i>Amount lying with Escrow Account- A/C No- 924020019979440(OEM)</i>	<i>4.15*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.23</i>
Total		1125.76	<i>-</i>	3.62	<i>-</i>	1129.38

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 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 pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET</i>	<i>Fiscal 2025</i>	<i>On Schedule</i>	<i>Yes</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Investment into research and product development</i>	<i>-INR 550.00 crore in Fiscal 2026 -INR 499.47 crore in Fiscal 2027 (As per the resolution dated 22nd August 2025)</i>	<i>INR 670.744 crore is pending and expected to be utilized by fiscal 2027</i>	<i>Yes</i>	<i>In light of mature Gen3 architecture and reduced incremental R&D requirements for future products, the Board approved a revised utilization of the remaining R&D funds on March 18, 2026</i>	<i>No Comments</i>
<i>Expenditure to be incurred for organic growth initiatives</i>	<i>-INR 801.39 crore in Fiscal 2026 -INR 100.00 crore in Fiscal 2027 (As per the resolution dated 22nd August 2025)</i>	<i>INR 264.188 crore is pending and expected to be utilized by fiscal 2027</i>	<i>Yes</i>	<i>The delay in Organic Growth utilization is due to extended timelines of Phase 1B commissioning</i>	<i>No Comments</i>
<i>General corporate purposes</i>	<i>-INR 247.94 crore in Fiscal 2026 (As per the</i>	<i>INR 186.680 crore is pending and expected to be utilized by fiscal 2027</i>	<i>NA</i>	<i>Delay in GCP utilization was due to the receipt of PLI funds and</i>	<i>No Comments</i>

	<i>resolution dated 22nd August 2025)</i>			<i>sufficient internal accruals to support operational funding requirements during the quarter</i>	
<i>Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries</i>	<i>-INR 395.00 crore in Fiscal 2026 (As per the resolution dated 22nd August 2025)</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 (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

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
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
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
Total		1187.740	-		