

**Date:** July 15 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 JUNE 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 issued by ICRA Limited, for the quarter ended June 30, 2025, in respect of utilisation of proceeds of the 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**

**Harish Abichandani  
Chief Financial Officer  
Encl: a.a**

## MONITORING AGENCY REPORT

**Name of the Issuer:** Ola Electric Mobility Limited

**For quarter ended:** June 30, 2025

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(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: 2025.07.11  
20:33:59 +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): 6145.559**

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?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the Escrow account and monitoring account and corresponding bank statements	No deviation observed	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	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	<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</i>	<i>1227.641</i>	-	<i>No Comments</i>			
2	<i>Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET</i>	<i>Prospectus</i>	<i>800.000</i>	-	<i>No Comments</i>			
3	<i>Investment into research and product development</i>	<i>Prospectus</i>	<i>1600.000</i>	-	<i>No Comments</i>			
4	<i>Expenditure to be incurred for organic growth initiatives</i>	<i>Prospectus</i>	<i>350.000</i>		<i>No Comments</i>			
5	<i>General corporate purposes</i>	<i>Prospectus</i>	<i>1297.419</i>		<i>No Comments</i>			
<b>Total</b>			<b>5275.060</b>					

## (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
	<b>Issue Related Expenses</b>	<b>-Peer Reviewed CA-Certificate -Bank statement of the Escrow account</b>	<b>224.940</b>	218.372	1.005**	219.377	5.563	<i>The issuer has utilized the proceeds of INR 0.97 crore as a reimbursement for the expenditure which was funded through its internal accruals during Q4 FY 2025</i>		
<b>Objects for utilization of Net Proceeds</b>										
1	<b>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")</b>	<b>-Peer Reviewed CA-Certificate -Bank statement of the Escrow account, monitoring account and corresponding bank statements</b>	<b>1227.641</b>	-	-	-	1227.641	No comments		

2	<i>Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET</i>	<i>Same as above</i>	<b>800.000</b>	800.000	NIL	800.000	NIL	No comments		
3	<i>Investment into research and product development</i>	<i>Same as above</i>	<b>1600.000</b>	315.126	140.405	455.531	1144.469	No comments		
4	<i>Expenditure to be incurred for organic growth initiatives</i>	<i>Same as above</i>	<b>350.000</b>	217.000	82.252	299.252	50.748	No comments		
5	<i>General corporate purposes</i>	<i>Same as above</i>	<b>1297.419</b>	1120.120	6.356	1126.476	170.943	No comments		
<b>Total</b>			<b>5500.000</b>	<b>2670.618</b>	<b>230.018</b>	<b>2900.636</b>	<b>2599.364</b>			

**(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	106.00	25-Jul-25	0.66	6.00%	106.66
2	Fixed Deposit -Axis Bank	100.00	28-Aug-25	3.00	7.45%	103.00
3	Fixed Deposit -Axis Bank	21.39	21-Oct-25	0.27	6.50%	21.66
4	Fixed Deposit -Axis Bank	167.87	28-Mar-26	0.10	6.00%	167.98
5	Fixed Deposit -Axis Bank	110.00	25-Aug-25	0.64	6.40%	110.64
6	Fixed Deposit -Axis Bank	327.64	08-Sep-25	20.45	7.96%	348.09
7	Fixed Deposit -Axis Bank	100.00	10-Jul-25	3.86	7.25%	103.86
8	Fixed Deposit -Bank of Baroda	50.00	31-Jan-26	0.66	7.80%	50.66
9	Fixed Deposit -Bank of Baroda	500.00	28-Nov-25	3.03	6.50%	503.03
10	Fixed Deposit -Bank of Baroda	50.00	11-Feb-26	0.55	7.80%	50.55
11	Fixed Deposit -ICICI Bank	31.00	24-Jul-25	0.14	6.55%	31.14
12	Fixed Deposit -State Bank of India	285.00	06-Oct-25	6.57	7.40%	291.57
13	Fixed Deposit -State Bank of India	200.00	11-Jul-25	13.22	7.83%	213.22
14	Fixed Deposit -State Bank of India	120.00	06-Aug-25	4.38	7.50%	124.38
15	Fixed Deposit -State Bank of India	110.00	03-Sep-25	3.32	7.40%	113.32
16	Fixed Deposit -State Bank of India	10.00	05-Oct-25	0.10	6.25%	10.10
17	Fixed Deposit -State Bank of India	10.00	08-Sep-25	0.04	5.75%	10.04
18	Fixed Deposit -State Bank of India	35.00	27-Feb-26	0.85	7.00%	35.85
19	Fixed Deposit -State Bank of India	33.50	28-Feb-26	0.81	7.00%	34.31
20	Fixed Deposit -State Bank of India	10.80	28-Feb-26	0.25	7.00%	11.05
21	Fixed Deposit -State Bank of India	10.00	29-Jul-25	0.01	5.00%	10.01
22	Fixed Deposit -Yes Bank	175.00	19-Sep-25	0.35	6.00%	175.35
23	Amount lying with Axis Bank- Account Number 921020003442049 (OET)	10.45	-	-	-	10.45
24	Amount lying with State Bank of India- Account Number	3.33	-	-	-	3.33

	42333826323 (OCT)					
<b>25</b>	Amount lying with State Bank of India- Account Number 42664105224 (OCT)	9.00				9.00
<b>26</b>	Amount lying with JP Morgan Chase NA- Account Number 10020199 (OEM UK)	7.81	-	-	-	7.81
<b>27</b>	Amount lying with Escrow Account- A/C No- 924020019979440(OEM)	9.43	-	-	-	9.43
	<b>Total</b>	<b>2603.22*</b>	-	<b>63.26</b>		<b>2666.49</b>

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

\*Includes interest income from previous investments made in FDs

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.)

## (iv) 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 <sup>^</sup>		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 2 under the expansion plan (the "Project")	<b>Fiscal 2025-2026</b>	<b>Fiscal 2026</b>	3 Months	INR 859.301 crore should have been utilized by fiscal 2025 but no amount spent yet. The delay in capex utilization is due to Phase 1A commissioning challenges, technology evaluation for Phase 1B, and a planned phased rollout to ensure stable production before Phase 2 expansion.	No Comments
Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET	<b>Fiscal 2025</b>	<b>On Schedule</b>	NA	No Comments	No Comments
Investment into research and product development	<b>Fiscal 2025-2027</b>	<b>On Schedule</b>	NA	No Comments	No Comments
Expenditure to be incurred for organic growth initiatives	<b>Fiscal 2025-2026</b>	<b>On Schedule</b>	NA	No Comments	No Comments
General corporate purposes	<b>Fiscal 2025-2026</b>	<b>On Schedule</b>	NA	No Comments	No Comments

Source: As confirmed by the Issuer's management

<sup>^</sup>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 -Bank statement of the Escrow account, monitoring account and corresponding bank statements	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
<b>Total</b>		<b>1126.476</b>	-		

\* 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