

Date: May 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 March 31, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, 2025 issued by ICRA Limited, Monitoring Agency, for the quarter ended March 31, 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**

**Pritam Das Mohapatra
Company Secretary & Compliance Officer
M. No.: A24685
Place: Bengaluru**

MONITORING AGENCY REPORT

Name of the Issuer: Ola Electric Mobility Limited

For quarter ended: March 31, 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
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Digitally signed
by PARUL
GOYAL NARANG
Date:
2025.05.15
17:24:34 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Sweety Shaw

QA: Dhvani Vinchi

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	<i>No deviation observed</i>	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

[#] Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

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

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan (the "Project")</i>	<i>Prospectus</i>	1227.641	-	<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>	800.000	-	<i>No Comments</i>			
3	<i>Investment into research and product development</i>	<i>Prospectus</i>	1600.000	-	<i>No Comments</i>			
4	<i>Expenditure to be incurred for organic growth initiatives</i>	<i>Prospectus</i>	350.000		<i>No Comments</i>			
5	<i>General corporate purposes</i>	<i>Prospectus</i>	1297.419		<i>No Comments</i>			
Total			5275.060					

(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	191.860	26.512**	218.372	6.568	The issuer has utilized the proceeds of INR 25.512 crore as a reimbursement for the expenditure which was funded through its internal accruals during Q3 FY 2025		
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 2 under the expansion plan (the "Project")	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the Escrow account and monitoring account and proceeds accounts	1227.641	-	-	-	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	65.080	734.920	800.000	NIL	No comments		
3	Investment into research and product development	Same as above	1600.000	134.450	180.676*	315.126	1284.874	The issuer has utilized the proceeds of INR 30.706 crore as a reimbursement for the expenditure which was funded through its internal accruals in Q2 and Q3 FY2025		
4	Expenditure to be incurred for organic growth initiatives	Same as above	350.000	119.440	97.560	217.000	133.000	No comments		
5	General corporate purposes	Same as above	1297.419	1099.250	20.870	1120.120	177.299	No comments		
Total			5500.000	1610.080	1060.538	2670.618	2829.382			

(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	32.41	16-Apr-25	1.38	7.35%	33.79
2	Fixed Deposit -Axis Bank	45.00	21-Apr-25	1.38	7.30%	46.38
3	Fixed Deposit -Axis Bank	45.00	21-Apr-25	1.38	7.30%	46.38
4	Fixed Deposit -Axis Bank	45.00	21-Apr-25	1.38	7.30%	46.38
5	Fixed Deposit -Axis Bank	45.00	21-Apr-25	1.38	7.30%	46.38
6	Fixed Deposit -Axis Bank	25.00	21-Apr-25	0.77	7.30%	25.77
7	Fixed Deposit -Axis Bank	40.00	21-Apr-25	1.23	7.30%	41.23
8	Fixed Deposit -Axis Bank	45.00	21-Apr-25	1.38	7.30%	46.38
9	Fixed Deposit -Axis Bank	45.00	21-Apr-25	1.38	7.30%	46.38
10	Fixed Deposit -Axis Bank	100.00	28-Aug-25	1.12	7.45%	101.12
11	Fixed Deposit -Axis Bank	99.04	02-Apr-25	1.08	6.50%	100.12
12	Fixed Deposit -Axis Bank	327.64	08-Sep-25	13.67	7.96%	341.31
13	Fixed Deposit -Axis Bank	100.00	10-Jul-25	4.02	7.25%	102.02
14	Fixed Deposit -Bank of Baroda	50.00	31-Jan-26	0.66	7.80%	50.66
15	Fixed Deposit -Bank of Baroda	500.00	28-May-25	2.83	6.00%	502.83
16	Fixed Deposit -Bank of Baroda	50.00	11-Feb-26	0.55	7.80%	50.55
17	Fixed Deposit -ICICI Bank	170.00	22-Apr-25	4.40	7.15%	173.85
18	Fixed Deposit -State Bank of India	285.00	06-Oct-25	1.13	7.40%	286.13
19	Fixed Deposit -State Bank of India	200.00	11-Jul-25	8.23	7.83%	208.23
20	Fixed Deposit -State Bank of India	120.00	06-Aug-25	2.09	7.50%	122.09
21	Fixed Deposit -State Bank of India	110.00	03-Sep-25	1.25	7.40%	111.25
22	Fixed Deposit -State Bank of India	10.00	03-Apr-25	0.20	6.25%	10.20
23	Fixed Deposit -State Bank of India	10.00	18-Apr-25	0.02	5.25%	10.02
24	Fixed Deposit -State Bank of India	10.00	07-Jun-25	0.04	6.25%	10.04
25	Fixed Deposit -State Bank of India	10.00	05-May-25	0.21	6.25%	10.21
26	Fixed Deposit -State Bank of India	35.00	27-Feb-26	0.23	7.00%	35.23
27	Fixed Deposit -State Bank of India	33.50	28-Feb-26	0.21	7.00%	33.71

	<i>India</i>					
28	<i>Fixed Deposit -State Bank of India</i>	<i>10.80</i>	<i>28-Feb-26</i>	<i>0.07</i>	7.00%	<i>10.87</i>
29	<i>Fixed Deposit -State Bank of India</i>	<i>1.02</i>	<i>04-Sep-25</i>	-	6.25%	<i>1.02</i>
30	<i>Fixed Deposit -Yes Bank</i>	<i>175.00</i>	<i>19-Jun-25</i>	<i>0.47</i>	7.55%	<i>175.47</i>
31	<i>Amount lying with Axis Bank- Account Number 921020024368711 (OEM)</i>	<i>4.21</i>	-	-	-	<i>4.21</i>
32	<i>Amount lying with Axis Bank- Account Number 921020012874329 (OET)</i>	<i>5.73</i>	-	-	-	<i>5.73</i>
33	<i>Amount lying with Indian Bank- Account Number 7144286701 (OET)</i>	<i>3.91</i>	-	-	-	<i>3.91</i>
34	<i>Amount lying with State Bank of India- Account Number 42333826323 (OCT)</i>	<i>18.98</i>	-	-	-	<i>18.98</i>
35	<i>Amount lying with JP Morgan Chase NA- Account Number 10020199 (OEM UK)</i>	<i>14.60</i>	-	-	-	<i>14.60</i>
36	<i>Amount lying with JP Morgan Chase NA- Account Number 608061385 (OEM INC)</i>	<i>0.97</i>	-	-	-	<i>0.97</i>
37	<i>Amount lying with Escrow Account- A/C No- 924020019979440(OEM)</i>	<i>10.45</i>	-	-	-	<i>10.45</i>
	Total	2833.26*	-	54.14		2884.85

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 [▲]		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")	Fiscal 2025-2026	On Schedule	NA	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	Fiscal 2025-2027	On Schedule	NA	No Comments	No Comments
Expenditure to be incurred for organic growth initiatives	Fiscal 2025-2026	On Schedule	NA	No Comments	No Comments
General corporate purposes	Fiscal 2025-2026	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	385.400*	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the	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
			<i>Escrow account and monitoring account and proceeds accounts</i>		
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
Total		1120.120	-		

* The said utilization was made in Q2 FY2025

^ The said utilization was made in Q3 FY2025

#The said utilization was made in Q4 FY2025