

Date: November 08, 2024

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE Scrip Symbol: OLAELEC

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

**Subject: Monitoring Agency Report for the quarter ended September 30, 2024.**

Dear Sir/ Ma'am,

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 November 08, 2024 issued by ICRA Limited, Monitoring Agency, for the quarter ended September 30, 2024, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended September 30, 2024, is duly reviewed by the Audit Committee of the Company at its meeting held on November 08, 2024, and the same is enclosed herewith.

The Monitoring Agency Report is also available on website of the Company.

Kindly take the same on record.

**Thanking You,**

**For Ola Electric Mobility Limited**

**Harish Abichandani**  
**Chief Financial Officer**

**Encl.: as above**

**Date: November 08, 2024**

Mr. Harish Abhichandani  
Chief Financial Officer  
**Ola Electric Mobility Limited**  
Ola Campus, Wing C  
Prestige RMZ Startech, Industrial Layout  
Koramangala, Bangalore, Bangalore South  
Karnataka, India- 560034

Dear Sir,

**Re: Final Monitoring Agency report of Ola Electric Mobility Limited for Q2 FY2025**

Please refer to agreement dated July 26, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Ola Electric Mobility Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Ola Electric Mobility Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2024.11.08  
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Parul Goyal Narang  
Vice President & Head- Process Excellence  
[Parul.goyal@icraindia.com](mailto:Parul.goyal@icraindia.com)

## MONITORING AGENCY REPORT

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

**For quarter ended:** September 30,2024

**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: 2024.11.08  
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Sweety Shaw

QA: Subhechha Banerjee

## 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**

With Offer for sale (OFS) portion: 6145.559 Crore; Excluding Offer for sale (OFS) portion: INR 5500 Crore.

Gross proceeds: INR 5500 Crore (Including Issue Related Expenses of INR 224.94 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 proceeds account/Corresponding Bank Statement	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	

<sup>#</sup> 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	1227.641	-	No Comments			
2	Repayment or pre-payment, in full or part, of the indebtedness incurred by Subsidiary, OET	Prospectus	800.000	-	No Comments			
3	Investment into research and product development	Prospectus	1600.000	-	No Comments			
4	Expenditure to be incurred for organic growth initiatives	Prospectus	350.000		No Comments			
5	General corporate purposes	Prospectus	1297.419		No Comments			
<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>	-Peer Review Auditor Certificate -Bank statement of the proceeds account -Prospectus	224.94	-	127.12	127.12	97.82	No Comments		
<b>Objects for utilization of Net Proceeds</b>										
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 Review Auditor Certificate -Bank statement of the proceeds account -Prospectus -Bank statement of the proceeds account -Prospectus	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	-	-	-	800.000	No comments		

<b>3</b>	<i>Investment into research and product development</i>	<i>Same as above</i>	<i>1600.000</i>	<i>-</i>	<i>36.56</i>	<i>36.56</i>	<i>1563.44</i>	<i>No comments</i>		
<b>4</b>	<i>Expenditure to be incurred for organic growth initiatives</i>	<i>Same as above</i>	<i>350.000</i>	<i>-</i>	<i>10.91</i>	<i>10.91</i>	<i>339.09</i>	<i>No comments</i>		
<b>5</b>	<i>General corporate purposes</i>	<i>Same as above</i>	<i>1297.419</i>	<i>-</i>	<i>499.75</i>	<i>499.75</i>	<i>797.669</i>	<i>No comments</i>		
<b>Total</b>			<b>5500.000</b>	<b>-</b>	<b>674.34</b>	<b>674.34</b>	<b>4825.66</b>			



**(iii) Deployment of unutilized proceeds**

<b>S.N.</b>	<b>Type of instrument and name of the entity invested in</b>	<b>Amount invested [Rs. Crore]</b>	<b>Maturity date</b>	<b>Earning [Rs. Crore]</b>	<b>Return on Investment [%]</b>	<b>Market Value as at the end of quarter [Rs. Crore]</b>
<b>1</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089847814</i>	500.00	04-Dec-24	4.024	<b>7.20%</b>	504.024
<b>2</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089848972</i>	425.00	20-Oct-24	3.325	<b>7.00%</b>	428.325
<b>3</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089852366</i>	100.00	26-Mar-25	0.813	<b>7.35%</b>	100.813
<b>4</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089853246</i>	382.41	16-Apr-25	3.107	<b>7.35%</b>	385.517
<b>5</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040093654011</i>	27.36	10-Dec-24	0.114	<b>6.95%</b>	27.473
<b>6</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040096414623</i>	255.00	04-Oct-24	0.278	<b>5.00%</b>	255.278
<b>7</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040096416085</i>	45.00	24-Sep-25	0.075	<b>7.52%</b>	45.075
<b>8</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089919227</i>	60.00	04-Nov-24	0.425	<b>7.00%</b>	60.425
<b>9</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089920061</i>	192.00	02-Dec-24	1.551	<b>7.20%</b>	193.551
<b>10</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089922122</i>	200.00	06-Jan-25	1.616	<b>7.20%</b>	201.616
<b>11</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089922737</i>	200.00	04-Feb-25	1.616	<b>7.20%</b>	201.616
<b>12</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040089924827</i>	230.00	04-Mar-25	1.876	<b>7.35%</b>	231.876

<b>13</b>	<i>Fixed Deposit - Axis Bank- Account Number- 924040093076631</i>	327.64	08-Sep-25	1.760	<b>7.96%</b>	329.401
<b>14</b>	<i>Fixed Deposit - Bank of Baroda- Account Number- 25280300007267</i>	500.00	04-Oct-24	0.598	<b>5.50%</b>	500.598
<b>15</b>	<i>Fixed Deposit - ICICI Bank- Account Number- 004710129173</i>	300.00	20-Nov-24	2.342	<b>6.95%</b>	302.342
<b>16</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43273605744</i>	60.00	07-Oct-24	0.421	<b>6.25%</b>	60.421
<b>17</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43273606861</i>	100.00	11-Nov-24	0.702	<b>6.25%</b>	100.702
<b>18</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43273625603</i>	100.00	09-Dec-24	0.806	<b>7.25%</b>	100.806
<b>19</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43273627065</i>	110.00	05-Feb-25	0.886	<b>7.25%</b>	110.886
<b>20</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43273628739</i>	285.00	10-Mar-25	2.307	<b>7.40%</b>	287.307
<b>21</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43273626561</i>	120.00	08-Jan-25	0.967	<b>7.25%</b>	120.967
<b>22</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43316500268</i>	200.00	11-Jul-25	1.133	<b>7.83%</b>	201.133
<b>23</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43293306411</i>	5.02	08-Oct-24	0.002	<b>5.25%</b>	5.022
<b>24</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43293307153</i>	5.02	08-Oct-24	0.002	<b>5.25%</b>	5.022
<b>25</b>	<i>Fixed Deposit - State Bank of India- Account Number- 43293308340</i>	5.02	08-Oct-24	0.002	<b>5.25%</b>	5.022
<b>26</b>	<i>Amount lying with Axis Bank- Account Number 921020012874329(OET)</i>	19.26	-	-	-	19.26
<b>27</b>	<i>Amount lying with Axis Bank- Account Number 921020024368711 (OEM)</i>	13.44	-	-	-	13.44

<b>28</b>	Amount lying with State Bank of India- Account Number 42333826323 (OCT)	5.51	-	-	-	5.51
<b>29</b>	Amount lying with Escrow Account in Axis Bank- Account Number 924020019979440	109.40	-	-	-	109.40
	<b>Total</b>	<b>4882.08*</b>	-	<b>30.748</b>		<b>4912.828</b>

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

\*Includes INR 56.42 Crore from internal accruals and unutilized fund related to the company and unpaid portion of OFS proceeds

#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			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>	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 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

<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	385.40	- Bank statement of the proceeds account - Peer Reviewed CA-Certificate	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
2	<i>Other operating expenses</i>	114.35	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	<i>No Comments</i>
<b>Total</b>		<b>499.75</b>	-		