

31 August 2024

To, The Manager - Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 544225	To, The Manager – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C/1, G - Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: OLAELEC
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Dear Sir / Madam,**Sub.: Postal Ballot Notice (“Notice”) - Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the postal ballot notice dated Saturday, 31 August 2024, seeking approval of members of OLA Electric Mobility Limited (*formerly known as OLA Electric Mobility Private Limited*) (“Company”), through remote e-voting for the following special resolutions.

Sl. No.	Description of Special Resolutions
1.	To ratify and approve amendments in OEM Employees’ Equity Linked Incentive Plan 2019
2.	Ratification of the extension of the benefits of OEM Employees’ Equity Linked Incentive Plan 2019 to the employees of subsidiary companies and group companies of the Company

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs (‘MCA Circulars’), the Notice indicating, inter alia, the process and manner of remote e-voting, is being sent only through electronic mode to the members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 23 August 2024 (‘cut-off date’) received from the Depositories and whose e-mail address are registered with the Company / Depositories. The hard copies of the Notice, Postal Ballot Forms or pre-paid business envelope are not being sent to the members for this Postal Ballot, in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

The Company has engaged the services of Link Intime India Private Limited, Registrar and Transfer Agent (‘LIPL/RTA’) for the purpose of providing remote e-voting facility to all its members. The e-voting period commences on Monday, 02 September 2024 (9:00 AM IST) and ends on Tuesday, 01 October 2024, (5:00 PM IST).

The Notice along with the Explanatory Statement thereto can be downloaded from the Company’s website at www.olaelectric.com.

We request you to take this information on your records & kindly acknowledge the receipt of the same.

Thanking you,

Yours Sincerely,

For Ola Electric Mobility Limited

Pramendra Tomar

Company Secretary and Compliance officer

Membership Number - F5999

Encl.: a/a.

POSTAL BALLOT NOTICE

Pursuant to Section 110 read with 108 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 3/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“SS-2”) that the resolutions appended below are proposed to be passed by the Members of Ola Electric Mobility Limited (“*formerly known as Ola Electric Mobility Private Limited*”) (“the **Company**”), by way of Postal Ballot, only through remote e-voting process.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members and no physical ballot forms will be accepted. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, setting out the material facts concerning the said resolutions and the reasons thereof are annexed hereto for your consideration.

The Board of Directors of the Company have appointed Mr. Pramod S M, Partner, Practicing Company Secretary (Membership No. F7834) of M/s BMP & Co. LLP, as the Scrutinizer, for conducting the Postal Ballot remote e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company has engaged the services of LinkinTime India Private Limited, Registrar and Share Transfer Agent (“LIPL” or “RTA”) for the purpose of providing remote e-voting facility to all its Members. Members are required to communicate their assent (FOR) or dissent (AGAINST) through remote e-voting system only. You are requested to carefully read all the instructions given in the Notes to this Notice. The remote e-voting period commences from Monday, 02 September 2024 from 9.00 a.m. (IST) and ends on Tuesday, 01 October 2024 at 5.00 p.m. (IST).

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the chairman of the Company, or any other person authorised by the chairman. The results of the Postal Ballot shall be announced on or before Thursday, 3 October 2024 (within 48 hours of end of voting). The said results along with the Scrutinizer’s Report shall be placed on the Company’s website: www.olaelectric.com and on the website of RTA www.linkintime.co.in immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The resolution, if approved, shall be deemed to have been passed on the last date of remote e-voting i.e. Tuesday, 01 October 2024.

SPECIAL BUSINESS:**1. To ratify and approve amendments in OEM Employees’ Equity Linked Incentive Plan 2019.**

To consider and if thought fit to pass with or without modification(s) the following resolutions as a **Special Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), other applicable provisions of the Act and pursuant to Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and such other laws, rules, regulations, notifications and circulars

(including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of OLA Electric Mobility Limited (“*formerly known as OLA Electric Mobility Private Limited*”) (“**Company**”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities, the OEM Employees’ Equity Linked Incentive Plan 2019 (“**Plan**”) as originally approved by the Board at its meeting held on 18 January 2019 and approved by the Shareholders by passing the resolution at the general meeting held on 21 January 2019, respectively; further amended and approved to make it conform to the SEBI (SBEB & SE) Regulations at the Board meeting on 06 December 2023 and the general meeting on 08 December 2023 prior to the Initial Public Offering (“**IPO**”) of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, be and is hereby amended and ratified to bring forth the following key changes that are detailed in the explanatory statement annexed hereto in accordance with SEBI (SBEB & SE) Regulations:

1. To introduce a new Clause 4.1.11 allowing the Administrator to allow for the acceleration or reduction in the vesting period of Options on a case-by-case basis;
2. To amend and modify Point 2 in Clause 9.4 to enhance the time period provided to Option Holders to exercise their Vested Options; and
3. To amend and modify Clauses 11.1 and 11.2 to remove certain ambiguities around restrictions on transfer of shares and bring about consistency.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board [(the term Board shall include OEM Employees Welfare Trust (“**Trust**”) constituted by the Board to exercise its powers including the powers, conferred by this resolution (“hereinafter referred to as **Administrator**”)] to create, offer, issue, reissue, grant, transfer and/or allot at any time, to the Eligible Participants to and for the benefit of employees and directors of the Company (as may be permitted under applicable laws) on such terms and conditions as mentioned in the amended Plan.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with Plan.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the Plan at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SEBI (SBEB & SE) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT any Director of the Company or Compliance Officer & Company Secretary be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby amended and ratified.

RESOLVED FURTHER THAT any Director of the Company or Compliance Officer & Company Secretary be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

2. Ratification of the extension of the benefits of OEM Employees' Equity Linked Incentive Plan 2019 to the employees of subsidiary companies and group companies of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), and other applicable provisions of the Act and pursuant to Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of OLA Electric Mobility Limited (“formerly known as OLA Electric Mobility Private Limited”) (“**Company**”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the OEM Employees' Equity Linked Incentive Plan 2019 (“**Plan**”) as originally being approved by the Board at its meeting held on 18 January 2019 and approved by the Shareholders by passing the special resolution at the general meeting held on 21 January 2019, respectively and further amended and approved to make it conform to the SEBI (SBEB & SE) Regulations at the Board meeting on 06 December 2023 and the general meeting on 08 December 2023 prior to the Initial Public Offering (“**IPO**”) of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, to the Eligible participants of subsidiary companies in or outside India (as defined in the Act) or of group companies (as defined in the SEBI (SBEB&SE) Regulations) be and is hereby ratified and approved within the meaning of SEBI (SBEB&SE) Regulations, along with the consent accorded to the Board [(the term Board shall OEM Employees Welfare Trust (“**Trust**”) constituted by the Board to exercise its powers including the powers, conferred by this resolution (hereinafter referred to as “**Administrator**”)] to create, offer, issue, reissue, grant, transfer and allot at any time, to and for the benefit of employees and Directors of the Company (as may be permitted under applicable laws) on such terms and conditions as mentioned in the Plan to the Eligible Participants to create, offer, grant, issue, reissue allot and transfer in one or more tranches under the Plan at any time to or for the benefit of the Eligible Participants of subsidiary companies (as defined in the Act) or of group companies (as defined in the SEBI (SBEB&SE) Regulations), such number of employee stock options (“**Options**”) exercisable into equity shares of the Company under the Plan.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with the Plan.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), KMP(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director of the Company or Compliance Officer & Company Secretary be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities”

By Order of the Board.

For **Ola Electric Mobility Limited**
(formerly known as Ola Electric Mobility Private Limited)

SD/-

Pramendra Tomar

Company Secretary and Compliance officer

M.No. F5999

Date: 31 August 2024

Place: Bengaluru

Address: Prestige RMZ Startech, No. 139, 2,
Hosur Road, Koramangala Industrial Layout,
S.G. Palya, Bengaluru, Karnataka 560095

NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) read with the applicable Rules made thereunder setting out the material facts is annexed hereto and forms part of this Postal Ballot Notice (“Notice”).
2. In compliance with MCA Circulars, this Notice is being sent only through electronic mode to all the Members, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on, Friday, 23 August 2024 (“cut-off date”) and is being sent to all those Members whose e-mail address is registered with the Company or the Depository Participant(s).
3. All the Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of the email address with the Company /Depositories), shall be entitled to vote in relation to the resolutions specified in this Postal Ballot Notice.
4. A copy of this Notice shall also be available on the Company’s website at www.olaelectric.com, on the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at www.linkintime.co.in.
5. The dispatch of the Notice and the Explanatory Statement shall be announced through an advertisement in at least 1 (One) English newspaper and at least 1 (One) Kannada newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also be published on the Company’s website at www.olaelectric.com.
6. The voting rights of Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date.
7. Resolutions, if approved, by the Members through Postal Ballot shall be deemed to have been passed on the last date of remote e-voting i.e. Tuesday, 01 October 2024.
8. All the documents referred to in this Postal Ballot Notice and Explanatory Statement shall be available for inspection through electronic mode until the last day of remote e-voting, basis the request being sent on companysecretary@olaelectric.com.
9. **Voting through Electronic Means**
 - I. In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to e-voting facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of RTA to provide remote e-voting facility to its Members.

- II. The remote e-voting period commences on, Monday, 02 September 2024 from 9:00 a.m. (IST) and ends on Tuesday, 01 October 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by *RTA* for voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently.
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For shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. **INSTRUCTIONS FOR REMOTE E-VOTING**

Individual Shareholders holding securities in demat mode with NSDL:**METHOD 1 - If registered with NSDL IDeAS facility****Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:**METHOD 1 – From Easi/Easiest****Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.

- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.

- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual****Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item Nos. 1 & 2:**

OEM Employees' Equity Linked Incentive Plan 2019 ("Plan") was adopted by the Board at its meeting held on 18 January 2019 and approved by the Shareholders by passing the special resolution at the general meeting held on 21 January 2019. The Plan came into effect from 1 February 2019 and shall continue to be in force until its termination by the Administrator ("The term Administrator shall include the committee and Trust formulated by the company"). The Plan was subsequently amended to make it to conform to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") on 06 December 2023 in and such amended Plan was approved by the shareholders at a general meeting dated 08 December 2023 for the benefit of the Eligible Participants of the Company, its Subsidiary Companies and Group companies (as permitted under applicable laws), which entitles them to the shares of the Company.

The Plan has been formulated by the Board with an aim to encourage and motivate employees of the Company, its Subsidiary Companies and Group companies (as permitted) in strengthening and improving their performance, thereby contributing to the overall growth of the Company.

The Board of Directors at its meeting held on 14 August 2024, subject to the approval of the members, approved the proposal for amendment and ratification in OEM Employees' Equity Linked Incentive Plan 2019.

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option plan formulated prior to listing of its shares unless such Plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company. Approval of the Members is being sought for ratification of the Plan and the issue of employee stock options ("Options") to the Eligible Participants as may be determined by the Administrator in accordance with the Plan.

Key Variations in the OEM Employees' Equity Linked Incentive Plan 2019

- a) The details of the Key Variations proposed in the OEM Employees' Equity Linked Incentive Plan 2019 are provided below:

Clause of Plan	Existing Provision			New Provision		
4.1.11	None			accelerate or reduce or amend the vesting period of Options on a case-by-case basis, as the Administrator deems fit, subject to applicable law;		
9.4 Point No. 2	REASONS FOR SEPARATION	PRIOR TO LISTING	POST LISTING	REASONS FOR SEPARATION	PRIOR TO LISTING	POST LISTING
	Resignation / termination (other than due to misconduct or breach of Company policies/terms of employment)	All Vested Options can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than one month from the date of such listing	All the Vested Options as on that date shall be exercisable by the Grantee within one month from his last working day with the Company	Resignation / termination (other than due to misconduct or breach of Company policies/terms of employment)	All Vested Options can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than one year from the date of such listing	All the Vested Options as on that date shall be exercisable by the Grantee within one year from his last working day with the Company

11.1	No Grantee, directly or indirectly, sell, transfer, assign, dispose of, create any encumbrance over, or otherwise transfer the legal or beneficial ownership or economic benefits or value, of all or any portion of the Options, underlying shares or the Distributions except with the prior written consent of the Administrator.	No Grantee shall directly or indirectly, sell, transfer, assign, dispose of, create any encumbrance over, or otherwise transfer the legal or beneficial ownership or economic benefits or value, of all or any portion of the Options or the Distributions except with the prior written consent of the Administrator.
11.2	Any attempt by a Grantee to directly or indirectly, sell, transfer, assign, dispose of, create any encumbrance over or otherwise transfer the legal or beneficial ownership or economic benefits or value, of all or any portion of the Options, underlying shares or the Distributions in violation of this Plan shall be void.	Any attempt by a Grantee to directly or indirectly, sell, transfer, assign, dispose of, create any encumbrance over or otherwise transfer the legal or beneficial ownership or economic benefits or value, of all or any portion of the Options or the Distributions in violation of this Plan shall be void.

b) Rationale for the variation of the Plan:

- i. The amendments would support the Eligible Participants of the Company with reasonable time to exercise their respective entitlement of vested grants of Options.
- ii. The amendments, including those mentioned herein, are proposed to be undertaken in order to comply with the SEBI (SBEB & SE) Regulations consequent to the listing of the Company, and to make corresponding changes in the Plan.
- iii. The proposed amendments also contain certain editorial changes, and consistency changes.
- iv. The proposed amendments are not detrimental to the interests of the employees/ directors of the Company, its subsidiary companies or its group companies (including associate companies, joint venture companies and holding company, if any).

c) Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all existing options grantees (who have not yet exercised their options) and such other option grantees to whom options may be granted in the future under Plan.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Regulation 12 of SEBI (SBEB & SE) regulations are given below:

The Plan is applicable to the employees of the Company, its Subsidiary Companies and Group Companies, as relevant, as determined from time to time, which encourages the employee engagement and recognition of their vital contributions to the Company's development through the allocation of share ownership opportunities. This proactive approach fosters a sense of inclusion and camaraderie amongst employees while simultaneously attracting top talent, boosting morale, enhancing retention rates, motivating performance, and incentivizing hard work - ultimately benefiting both the Company and its employees.

a) Brief Description of the "OEM Employees' Equity Linked Incentive Plan 2019 ("Plan")" is as under:

The Plan will be administered by the Trust as the Administrator. The Company has developed this Plan in order to bring the unique compensation strategy that integrates an equity element into each employee's remuneration package, thereby encouraging alignment between personal and corporate objectives. Through participation in the Plan, current and prospective employees have the opportunity to share in the rewards generated by their collective effort, providing tangible incentives for optimal performance and sustained commitment to the Company's mission and values. Ultimately, it serves to reinforce employee engagement, drive productivity, bolster retention rates, and cultivate a strong sense of pride and ownership among all stakeholders in the Company's ongoing success.

b) Total number of options to be granted:

The maximum number of options that may be granted pursuant to this Plan shall be 633,948,725.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

Post listing of the equity shares of the Company on a recognized stock exchange (BSE Limited and the National Stock Exchange of India Limited):

- (a) an employee of the Group, who is has been working in India or outside India;
- (b) a director of the Company, whether a whole time director or not, but excluding an independent director of the Company as contemplated in the Act;
- (c) an employee shall not include:
 - (1) an individual who is a promoter or a person belonging to the promoter group (including the founder); or
 - (2) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the Fully Diluted Share Capital.

The eligibility to participate in the Plan is subject to applicable law and such criteria as may be determined by the Administrator at its discretion, including, but not limited to, the performance metrics on the achievement of which the granted Options would vest and which may be specified in the respective letters of grant to be issued to the grantee.

d) Appraisal Process for determining the eligibility of the employees to Options:

As may be formulated from time to time by the Administrator, pursuant to which the entitlement for being offered the Options shall be determined

e) Requirements of vesting and period of vesting:

- Except as provided for in the Act, there shall be a minimum period of one year between the grant of Options and vesting of Option. The Options granted under this Plan shall vest within such period from the date of Grant of such Options as may be determined by the Administrator and agreed with the Grantee in the Option Agreements.
- If a Grantee is on a sabbatical as approved in accordance with his/her employment agreement, then the period of such sabbatical shall not be considered in determining the vesting period. Further, it is clarified that the period of leave without pay shall also not be considered in determining the vesting period. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the vesting period unless otherwise determined by the Administrator.
- Vesting of Options to the Grantee would be subject to the continued employment with the Group and thus the Options would Vest with the Grantee in accordance with the vesting schedule determined by the Administrator and agreed with the Grantee in the Option Agreements.
- Notwithstanding anything contained above, but always in accordance with Applicable Laws, the Administrator may also specify certain additional performance parameters subject to which the Options would vest to the Grantee.
- Subject to this Plan, Option Agreements shall conclude a contract between the Company and the Grantee, in accordance with which each Option shall be an Unvested Option. The Option Agreements may be separate and distinct from the contract of employment entered into between the Company and the Grantee.
- Unless otherwise determined by the Administrator, the Grantee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of an Equity Shareholder in respect of Options granted to him / her.
- All voting rights on the Incentive Shares shall be exercised by the Trust (acting through its trustee from time to time) at its sole discretion.
- In the event of resignation or termination of employment of the Grantee with the Group, all Unvested Options of the Grantee as on that day shall expire. However, the Grantee may exercise the Vested Options in accordance with this Plan.

- In case the Grantee suffers a Permanent Disability while in employment of with the Group, all the granted Options on the date of Permanent Disability of the Grantee shall become Vested Options.
- In case the Grantee dies while in employment of the Group, all the granted Options on the date of demise of the Grantee shall become Vested Options exercisable by the Nominees of the Grantee in accordance with this Plan.

f) The maximum period within which the options shall be vested:

The Options shall be vested in accordance with the vesting schedule as may be decided by the Administrator according to the Plan.

g) Exercise price or pricing formula:

Subject to Applicable Law, the exercise price for the Options shall be Nil. However, the Administrator shall have the freedom to determine any higher exercise price if required pursuant to Applicable Law or the accounting policies and standards applicable to the Company.

h) Exercise Period and the process of exercise:

The vested options shall be exercised in accordance with the terms and conditions mentioned in the Plan as outlined in the below table:

#	REASONS FOR SEPARATION	PRIOR TO LISTING	POST LISTING
1.	While in employment	Can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than 5 years from the date of such listing	Can be exercised within a period of five years from the vesting date
2.	Resignation / termination (other than due to misconduct or breach of Company policies/terms of employment)	All Vested Options can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than one year from the date of such listing	All the Vested Options as on that date shall be exercisable by the Grantee within one year from his last working day with the Company
3.	Termination due to misconduct or due to breach of Company policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment
4.	Retirement / early Retirement approved by the Company	All Vested Options can be exercised by the Grantee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options can be exercised by the Grantee immediately after, but in no event later than six months from the date of such Retirement
5.	Death	All Vested Options may be exercised by the Nominee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the Nominee immediately after, but in no event later than six months from the date of death of the Grantee

#	REASONS FOR SEPARATION	PRIOR TO LISTING	POST LISTING
6.	Termination due to Permanent Disability	All Vested Options may be exercised by the Grantee or, in case of his death, the Nominee, immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the Grantee or, in case of his death, the Nominee, immediately after, but in no event later than six months from the date of such Permanent Disability
7.	Abandonment*	All the Vested Options shall stand cancelled	All the Vested Options shall stand cancelled
8.	Separation due to reasons other than those mentioned above	The Administrator will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final	The Administrator will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final
UNVESTED OPTIONS			
1.	While in employment	The Options would continue to vest as per the original vesting schedule set out in the Option Agreements	The Options would continue to vest as per the original vesting schedule set out in the Option Agreement
2.	Resignation / termination (other than due to misconduct or breach of Company policies/terms of employment)	All Unvested Options as on the date of submission of resignation / the last working day shall stand cancelled with effect from that date	All Unvested Options on the date of submission of resignation / the last working day shall stand cancelled with effect from that date
3.	Termination due to misconduct or due to breach of Company policies or the terms of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from date of termination of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from that date of termination of employment
4.	Retirement / Early Retirement approved by the Company	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements
5.	Death	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Nominee immediately after, but in no event later than 6 (six) months from the date of death of the Grantee	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Nominee immediately after, but in no event later than six months from the date of death of the Grantee
6.	Termination due to Permanent Disability	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Grantee or, in case of his death, the Nominee immediately after, but in no event later than 6 (six) months from the date of such Permanent Disability	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Grantee or, in case of his death, the Nominee immediately after, but in no event later than six months from the date of such Permanent Disability
7.	Abandonment*	All the Unvested Options shall stand cancelled	All the Unvested Options shall stand cancelled
8.	Separation due to reasons other than those mentioned above	All Unvested Options on the date of separation shall stand cancelled with effect from that date	All Unvested Options on the date of separation shall stand cancelled with effect from that date

** The Administrator, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned parties.*

i) Lock-in period:

The Shares arising out of exercise of vested Options Shall not be subject to any lock - in period after such exercise.

j) Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options that shall be granted to each Grantee shall not exceed 1% of Fully Diluted Share Capital at the time of the Grant per Grantee, however the Administrator reserves the right to decide the number of Options that can be granted and the maximum number of Options that can be granted to each Grantee within this ceiling.

k) Maximum quantum of benefits to be provided per Employee under the Plan:

Unless otherwise determined by the Administrator, the maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the Options will be the market price of the equity shares.

l) Whether the Plan is to be implemented and administered directly by the Company or through a trust:

The Plan shall be implemented through Trust route wherein the Trust shall acquire the Shares by direct allotment from the Company.

Subject to applicable laws, the Plan shall be administered by the Trust as its Administrator.

m) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust:

The Plan is implemented through Trust route, wherein the Trust had acquired the shares of the Company by way of transfer from Mr. Bhavish Agarwal and the Trust shall transfer shares upon exercise of options by the employees in accordance with the Plan.

The total number of Options to be granted under this Plan shall not exceed the Initial Shares or any other higher number of Equity Shares as may be approved by Shareholders in the general meeting from time to time subject to and in accordance with the Applicable Laws, Charter Documents and any shareholders' agreement of the Company

n) The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company may fund the Trust by way of a loan for enabling it to acquire Incentive Shares (in addition to the Initial Shares) or any equivalent monetary or economic value in accordance with the Plan and the Trust Deed.

o) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan(s)

Not Applicable

p) Method of option valuation:

The Company may choose to adopt any valuation methodology, as may be required, as per the applicable Indian accounting standards and applicable law.

q) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

As mentioned in the table above

r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB&SE) and Sweat Equity Regulations

None

s) **Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct:**

Please refer to “**Point No.h**” Above.

t) **Statement to the effect that the company should comply with the applicable accounting standards:**

The Company complies with the applicable accounting standards from time to time.

The Trust shall be authorized as its Administrator to grant the employee stock options under the Plan. None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the Plan. The Board thereby recommends passing of the resolutions as set out under Item Nos. 1 & 2 of this notice for approval of the Members as **Special Resolutions**.

By Order of the Board
For **Ola Electric Mobility Limited**
(formerly known as Ola Electric Mobility Private Limited)

SD/-
Pramendra Tomar
Company Secretary and Compliance officer
M.No. F5999
Date: 31 August 2024
Place: Bengaluru
Address: Prestige RMZ Startech, No. 139, 2,
Hosur Road, Koramangala Industrial Layout,
S.G. Palya, Bengaluru, Karnataka 560095