

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

[Read More](#)

Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

[Read More](#)

ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

[Read More](#)

Proxy Advisory Report (Addendum)

Ola Electric Mobility Ltd

COMPANY INFORMATION

BSE CODE: 544225

NSE SYMBOL: OLAELEC

ISIN: INE0LXG01040

Industry: 2/3 Wheelers

Email: companysecretary@olaelectric.com

Phone: +91 80354 40050

Registered Office: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No. 67, Municipal No. 140, Industrial Layout, Koramangala, Bengaluru, Karnataka – 560095.

MEETING DETAILS

Meeting Type: AGM

Meeting Date: 22nd August, 2025 at 10:00 A.M

Venue / Mode of Meeting: Video Conferencing (VC) facility or other audio visual means (OAVM)

Notice Date: 25th July, 2025

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report: [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 16th August, 2025

Remote E-voting:

- **Start:** 19th August, 2025
- **Ends:** 21st August, 2025

ADDENDUM REPORT RELEASE DATE: 21st August, 2025

Research Analyst: Karishma Yadav

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 14th August, 2025 in respect of the ensuing AGM of the Company.

Post release of PA Report, SES received an email from the Company on 16th August, 2025 and 18th August, 2025. The Company, through the email, provided its view point, which is reproduced at the last in [blue text](#).

It may be noted that the email of the Company dated 16th August, 2025 and 18th August, 2025 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)

Email 1: Resolution 3 - Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration

The fee for the Secretarial Audit for the financial year 2025-26 will be INR 5,00,000 (Indian Rupees Five Lakhs only) plus applicable taxes and out-of-pocket expenses. Please note that for the financial year 2024-25, we paid the same amount, i.e., INR 5,00,000 (Indian Rupees Five Lakhs only) plus applicable taxes and out-of-pocket expenses, to them.

The fee for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and approved by the Board of Directors of the Company. Further, the fee for statutory certifications and other professional services, if any availed, will be separately approved by the Board of Directors in consultation with the Audit Committee.

Email 2: *In continuation of our response dated August 16, 2025, to your email dated August 14, 2025, please find enclosed herewith the e-Form MGT-14, along with the certified true copy of the Board Resolution dated July 25, 2025, approving the appointment of M/s BMP & Co. LLP, Practising Company Secretaries (Peer Reviewed Firm) (Firm Registration No. L2017KR003200) as the Secretarial Auditor of the Company.*

The enclosed e-Form MGT-14 and the said resolution, filed with the Registrar of Companies, Ministry of Corporate Affairs, also provide details of the fees payable to the Auditors of the Company.

This submission should be read in conjunction with our earlier response to your queries pertaining to Resolution No. 3, regarding the appointment of M/s BMP & Co. LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company.

SES COMMENT: SES, in its PA Report, has raised compliance concern on account of non-disclosure of audit fee payable to proposed Secretarial Auditors of the Company, as required under Regulation 36 (5) of SEBI LODR, 2015.

The Company, via its email, has now disclosed the audit fee payable to the Auditors i.e. ₹ 5.00 lakhs + taxes + out of pocket expenses for FY 2025-26. For subsequent years, the remuneration shall be as recommended by Audit Committee and approved by the Board. In this regard, SES opines that any material change in future remuneration should be placed before the shareholders for approval, along with appropriate justification from the Company.

The Company has also enclosed e-Form MGT-14 filed with Registrar of Companies and relevant Board resolution where the proposed audit fee was approved (same forms part of this Report for shareholder's perusal- [click here](#)).



However, SES, as a policy, requires that material information, relevant for shareholders' decision making, should be placed in public domain by the Company, which is **either Company Website or Stock Exchanges**. Since the additional information given by the Company is a **compliance requirement** under SEBI LODR, SES cannot change its recommendation unless the same is available in public domain.

Since the above information is not available either on the website or the stock exchanges, there is **no change** in the SES recommendation for the proposed **resolution #3**.

Resolution 4 - Variation in the Objects / terms of utilization of the Initial Public Offering (IPO) proceeds and extension of time limit for utilization of the IPO proceeds.

1. *There is **no prohibition under the Companies Act, 2013** against a resolution prescribing that a matter requiring a special resolution will not be acted upon unless a higher threshold of approval is obtained. The 90% condition does not modify the statutory threshold for passing a special resolution, but instead imposes a restriction on its implementation. Shareholders who vote on the resolution, whether for or against, do so on the resolution in its entirety, including the condition.*
2. *Therefore, it would not be correct to say that imposing a higher voting threshold for implementation of a special resolution is not permissible under the Companies Act, 2013. The proposed resolution simply clarifies the effect of this condition, i.e. that the company would not implement the proposed variation / extension and the objects will be deemed to have not been varied, if the resolution receives votes exceeding the 75% threshold but less than the 90% threshold. As the objects are deemed to not be varied, there would also be no need to rescind the resolution and this is addressed in the resolution itself.*
3. *It is also relevant to highlight that there are other instances in the recent past, where resolutions for varying IPO objects have been subject to a higher threshold for approval than 75% and this would not be the first instance of such a condition being included in a resolution.*

The company believes that seeking a higher level of approval provides smaller shareholders with a greater voice and increases shareholder democracy. Considering these points and the interests of the company and all stakeholders concerned, the Board evaluated the proposed resolution and decided to propose the resolution for approval of the shareholders of the company along with the embedded condition.

SES COMMENT: SES, in its PA Report, has raised governance concern on resolution #4 on account potential non-compliance as the proposed approval will not be implemented even if it receives requisite shareholding voting of 75%.

The Company has stated that there is no prohibition under the Companies Act to prescribe a higher threshold. In this regard, SES is of the view that law cannot be explicit about everything, especially when change in material legal threshold(s) will result in shareholders' not getting the exit opportunity as prescribed under ICDR provisions.

SES agrees that stricter impositions can be made by the Company, however, the same should be done while ensuring compliance with other legal provisions, such that it does not have any material impact on rights of shareholders, which in this case is right of exit opportunity if dissenting shareholders are more than 10%.

Read detailed SES view on proposed resolution on page #17 of [PA Report](#).

In view of the above, the concerns raised by SES has not been addressed by the Company. Hence, there is **no change** in the SES recommendation for the proposed **resolution #4**.

HOWEVER, SHAREHOLDERS MAY CONSIDER THE RESPONSE GIVEN BY THE COMPANY & SES COMMENTS THEREON, AND TAKE AN INFORMED DECISION.

COMPANY'S EMAIL: 1

Dear Sir/Madam,

Please find below the response of Ola Electric Mobility Limited to your email dated August 14, 2025.

We request you to kindly take the same on record. We remain available to provide any further clarifications or respond to any additional queries, if any.

Thanks & Regards,

...

Resolution 3 - Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration

The fee for the Secretarial Audit for the financial year 2025-26 will be INR 5,00,000 (Indian Rupees Five Lakhs only) plus applicable taxes and out-of-pocket expenses. Please note that for the financial year 2024-25, we paid the same amount, i.e., INR 5,00,000 (Indian Rupees Five Lakhs only) plus applicable taxes and out-of-pocket expenses, to them. The fee for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and approved by the Board of Directors of the Company. Further, the fee for statutory certifications and other professional services, if any availed, will be separately approved by the Board of Directors in consultation with the Audit Committee.

Resolution 4 - Variation in the Objects / terms of utilisation of the Initial Public Offering (IPO) proceeds and extension of time limit for utilisation of the IPO proceeds.

1. There is no prohibition under the Companies Act, 2013 against a resolution prescribing that a matter requiring a special resolution will not be acted upon unless a higher threshold of approval is obtained. The 90% condition does not modify the statutory threshold for passing a special resolution, but instead imposes a restriction on its implementation. Shareholders who vote on the resolution, whether for or against, do so on the resolution in its entirety, including the condition.
2. Therefore, it would not be correct to say that imposing a higher voting threshold for implementation of a special resolution is not permissible under the Companies Act, 2013. The proposed resolution simply clarifies the effect of this condition, i.e. that the company would not implement the proposed variation / extension and the objects will be deemed to have not been varied, if the resolution receives votes exceeding the 75% threshold but less than the 90% threshold. As the objects are deemed to not be varied, there would also be no need to rescind the resolution and this is addressed in the resolution itself.
3. It is also relevant to highlight that there are other instances in the recent past, where resolutions for varying IPO objects have been subject to a higher threshold for approval than 75% and this would not be the first instance of such a condition being included in a resolution.

The Company believes that seeking a higher level of approval provides smaller shareholders with a greater voice and increases shareholder democracy. Considering these points and the interests of the company and all stakeholders concerned, the Board evaluated the proposed resolution and decided to propose the resolution for approval of the shareholders of the company along with the embedded condition.

COMPANY'S EMAIL: 2

Dear Sir/Madam,

In continuation of our response dated August 16, 2025, to your email dated August 14, 2025, please find enclosed herewith the **e-Form MGT-14**, along with the certified true copy of the Board Resolution dated July 25, 2025, approving the appointment of **M/s BMP & Co. LLP, Practising Company Secretaries (Peer Reviewed Firm) (Firm Registration No. L2017KR003200)** as the Secretarial Auditor of the Company.



The enclosed e-Form MGT-14 and the said resolution, filed with the Registrar of Companies, Ministry of Corporate Affairs, also provide details of the fees payable to the Auditors of the Company.

*This submission should be read in conjunction with our earlier response to your queries pertaining to **Resolution No. 3**, regarding the appointment of M/s BMP & Co. LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company.*

Attachment 1 (e-Form MGT-14): [weblink](#)

Attachment 2 (Board resolution): [weblink](#)

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016
CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.



