



TI Clean Mobility Private Limited

Post Bag No.5, CTH Road, Ambattur, Chennai -600 053, India.

Tel: +91 44 42093434

Web: www.montraelectric.com | CIN: U34300TN2022PTC149904

Email: ticmpl-secretarial@tii.murugappa.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of TI Clean Mobility Private Limited will be held on Friday, 25th July 2025 at 3.30 P.M. (IST) through Video Conferencing facility, to transact the following businesses:

ORDINARY BUSINESSES:

- 1. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution**

RESOLVED THAT the Board's Report, Audited standalone financial statements for the financial year ended 31st March 2025, and the report of the auditors' thereon as circulated to the members and presented to the meeting, be and are hereby received and adopted.

- 2. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution**

RESOLVED THAT the Audited consolidated financial statements for the financial year ended 31st March 2025, together with the auditors' report thereon as circulated to the members and presented to the meeting, be and are hereby received and adopted.

- 3. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution**

RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. M A M Arunachalam, (holding DIN: 00202958) who retires by rotation only to comply with the provisions of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.

- 4. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution**

RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Vellayan Subbiah (DIN: 01138759) who retires by rotation only to comply with the provisions of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESSES:

- 5. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION**

RESOLVED THAT pursuant to the provisions of Sections 149 read with Schedule IV, 150, 152 and other applicable provisions of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) of re-enactment thereof for the time being in force) and the Articles of Association of the Company, the approval of the shareholders be and is hereby accorded for the appointment of Mr. R T Wasan (DIN: 06425463) as an Independent Director on the Board with effect from 31st July 2024, not

Registered Office Address: Chola Crest, C54 & 55, Super B-4, Thiru- Vi- Ka Industrial Estate, Guindy, Chennai – 600 032

Corporate Office Address: 8th Floor, SKCL Prime, #C46A, CIPET Road, Thiru- Vi- Ka Industrial Estate, Guindy, Chennai 600 032





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liable to retire by rotation for a term of five years from 31st July 2024 to 30th July 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

6. To consider and, if thought fit, to pass with or without modification the following resolution as a SPECIAL RESOLUTION

Amendment to TICMPL Employee Stock Option Plan 2023

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded for amending the 'TICMPL Employee Stock Option Plan 2023' ("ESOP 2023"/"the Plan"), authorizing the Board of Directors of the Company (*hereinafter referred to as "Board"*) to create offer, and grant up to, not exceeding 50,00,000 (Fifty Lakh) employee stock options ("Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, including Whole-time/Managing Director (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in or outside India, subject to their eligibility as may be determined under the ESOP 2023, exercisable into not more than 50,00,000 (Fifty Lakh only) equity shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/recovery of requisite exercise price and applicable taxes and to grant maximum number of Options to any employee(s) of M/s. TI Clean Mobility Private Limited ("the Company"), in any year and in aggregate, not exceeding 4,00,000 Options under ESOP 2023 on such further terms, conditions and in such manner as the Board or the Nomination & Remuneration Committee of the Board of Directors, as may be constituted, may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same



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proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan or any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

7. To consider and, if thought fit, to pass with or without modification the following resolution as a SPECIAL RESOLUTION

Approval of TICMPL Employee Stock Option Plan 2023 for eligible employees of subsidiary(ies) of the Company

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded for amending the 'TICMPL Employee Stock Option Plan 2023' ("ESOP 2023"/"the Plan"), authorizing the Board of Directors of the Company (*hereinafter referred to as "Board"*) to create, offer, and grant up to, not exceeding 50,00,000 (Fifty Lakh) employee stock options ("Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of any existing or future subsidiary company/ies of the Company, including any Whole-time/Managing Director thereof (other than Independent Directors thereof and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in or outside India, subject to their eligibility as may be determined under the ESOP 2023, exercisable into not more than 50,00,000 (Fifty Lakh only) equity shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/recovery of requisite exercise price and applicable taxes, and to grant maximum number of Options to any employee of the existing or future subsidiary company/ies of the Company, in any year and in aggregate, not exceeding 4,00,000 Options under ESOP 2023 on such further terms, conditions and in such manner as the Board or the Nomination & Remuneration Committee of the Board of Directors, as may





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be constituted, may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan or any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

Place : Chennai

Date : 2nd May 2025

By Order of the Board of Directors
For TI Clean Mobility Private Limited

S Krithika
Company Secretary



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NOTES:

1. The Annual General Meeting ("AGM") of the Company is being held through VC / OAVM at Registered Office of the Company being deemed venue for the meeting in compliance with the Ministry of Corporate Affairs ("MCA") circulars dated 19th September 2024 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Annual General Meeting through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at an AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The link to join the meeting will be circulated to the members.
5. Pursuant to the provisions of Section 113 of the Act, body corporate Members who intend their authorised representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the resolution of its board of directors or other governing body, authorizing such representative(s) to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through poll. The said resolution/authorization shall be sent to the company by e-mail through its registered e-mail address to ticmpl-secretarial@tii.murugappa.com.
6. Members are requested to convey their vote on the resolutions to the registered e-mail of the Company i.e., ticmpl-secretarial@tii.murugappa.com.
7. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to all the items of the Special Business is annexed herewith.
8. All documents referred in this Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) till the conclusion of this General Meeting.



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ANNEXURE TO THE NOTICE

STATEMENT IN RESPECT OF ITEM NO. 5 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. R T Wasan holding DIN: 06425463

Mr. R T Wasan (having DIN: 06425463), aged 59 years, is a Mechanical engineer by qualification and holds Masters in marketing and finance. He was appointed as an Additional Director and Independent Director of the Company with effect from 31st July 2024, not liable to retire by rotation for a term of five years from 31st July 2024 to 30th July 2029 (both days inclusive) in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. R T Wasan is a professional, with several years of experience in Management, sales, marketing, after market operations and Product Management in Automobile, construction industries and in network development plus operations in healthcare industry. He had led a large cross functional team as Head of Commercial Vehicles International Business Unit with profit center responsibility. He was on the Board of various subsidiaries of Tata Motors Limited contributing to the overall strategic objectives and growth at these units.

The Board is of the view that Mr. R T Wasan's experience in the auto industry, specifically in the commercial vehicle business, will immensely benefit the Company and its subsidiaries and hence recommend the said Resolution for approval by the members of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. R T Wasan for the office of Director of the Company. He is registered on the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs.

Mr. R T wasan does not hold any equity share in the Company. He is not related to any of the Directors or Key Managerial Personnel of the Company. He is not on the Board of any other Company. He is the Member of the Audit Committee, Nomination & Remuneration Committee and Risk Management & ESG Committee of the Company. Mr. R T Wasan (having DIN: 06425463) has attended all the Board and Committee meetings held during the year from the date of appointment and was paid sitting fees for attending the meetings.

Except Mr. R T Wasan (having DIN: 06425463), being the appointee, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution relating to his Appointment as Director of the Company.

ITEM NO. 6 & 7

"TICMPL Employee Stock Option Plan 2023" ('ESOP 2023')

The Shareholders had approved the "TICMPL Employee Stock Option Plan 2023" ('ESOP 2023') vide their resolution dated 10th August 2023 for grant of stock options employees in the manner as specified in the scheme.



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In view of the current market & industry standards, the Board is of the view that the limit of 2,00,000 stock options per employee may not be adequate to compensate them for their contribution to the value creation in the long term. Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board approved amendment to the ESOP 2023, subject to approval of the shareholders, to increase the number of stock options that may be granted in a specific year & in aggregate from the current limit of 2,00,000 stock options to 4,00,000 stock options, at its meeting held on 2nd May 2025. The Shareholders are requested to note that there are no other changes to the ESOP 2023.

A statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 is not applicable since the Company is amending the existing scheme which was already approved by the shareholders in August 2023.

The Board recommends the passing of special resolution for Item No. 6 in the accompanying notice.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in these Resolution, except to the extent of the securities that may be granted to them under the ESOP 2023.

Place : Chennai
Date : 2nd May 2025

By Order of the Board of Directors
For TI Clean Mobility Private Limited

S Krithika
Company Secretary

