



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 CONVENING EXTRA-ORDINARY GENERAL MEETING

SHORTER NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members of TI Clean Mobility Private Limited will be held at a shorter notice through Video Conferencing facility on Wednesday, 8th May 2024 at 1.30 P.M. at the Registered Office viz., Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu to transact the following SPECIAL BUSINESSES:

Item No. 1 - Amendment to the Authorised Share Capital of TI Clean Mobility Private Limited ("Company") and alteration to the Memorandum of Association:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 13, Section 61, Section 64 and all other applicable provisions of the Companies Act, 2013 ("Act"), (including any statutory modification(s) or re-enactment thereof for the time being in force and the rules framed thereunder) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to alter the Authorised Share Capital of the Company from Rs. 3505,00,10,000 (Indian Rupees Three Thousand Five Hundred and Five Crores and Ten Thousand Only) divided into

a) 75,50,01,000 (Seventy Five Crores Fifty Lakh and One Thousand) Equity Shares at a face value of Rs.10/- (Indian Rupees Ten Only) each amounting to Rs. 755,00,10,000 (Indian Rupees Seven Hundred Fifty-Five Crores and Ten Thousand only);

b) 12,00,00,000 (Twelve Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.1200,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only);

c) 10,50,00,000 (Ten Crores Fifty Lakh) Series A2 Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.1050,00,00,000 (Indian Rupees One Thousand and Fifty Crores Only) and

d) 5,00,00,000 (Five Crores) Series B Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.500,00,00,000 (Indian Rupees Five Hundred Crores Only)

to Rs. 3505,00,10,000 (Indian Rupees Three Thousand Five Hundred and Five Crores and Ten Thousand Only) divided into

a) 70,50,01,000 (Seventy Crores Fifty Lakh and One Thousand) Equity Shares at a

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



murugappa



- face value of Rs.10/- (Indian Rupees Ten Only) each amounting to Rs. 705,00,10,000 (Indian Rupees Seven Hundred and Five Crores and Ten Thousand only)
- b) 12,00,00,000 (Twelve Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.1200,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only);
- c) 7,50,00,000 (Seven Crores Fifty Lakh) Series A2 Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores Only);
- d) 3,50,00,000 (Three Crore Fifty Lakh) Series A3 Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.350,00,00,000 (Indian Rupees Three Hundred and Fifty Crores Only) and
- e) 5,00,00,000 (Five Crores) Series B Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.500,00,00,000 (Indian Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT pursuant to the alteration in the authorised share capital of the Company, the approval is hereby accorded to amend/alter and substitute the existing Clause 5 - Authorised Share Capital Clause of the Memorandum of Association of the Company by amending and substituting in its place the following:

- 5) "The authorised share capital of the Company is Rs. 3505,00,10,000 (Indian Rupees Three Thousand Five Hundred and Five Crores and Ten Thousand Only) divided into (a) 70,50,01,000 (Seventy Crores Fifty Lakh and One Thousand) Equity Shares at a face value of Rs.10/- (Indian Rupees Ten Only) each amounting to Rs. 705,00,10,000 (Indian Rupees Seven Hundred and Five Crores and Ten Thousand only) (b) 12,00,00,000 (Twelve Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.1200,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only); (c) 7,50,00,000 (Seven Crores Fifty Lakh) Series A2 Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores Only); (d) 3,50,00,000 (Three Crores Fifty Lakhs) Series A3 Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.350,00,00,000 (Indian Rupees Three Hundred and Fifty Crores Only) and (e) 5,00,00,000 (Five Crores) Series B Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.500,00,00,000 (Indian Rupees Five Hundred Crores Only), with the rights, privileges and conditions attached thereto as per the relevant parts contained in that behalf in the articles of association of the Company and with power to increase or reduce the



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

share capital and to divide the shares in the capital for the time being into several classes (being those specified in Companies Act, 2013), and to attach thereto respectively such preferential, qualified special right, privileges or conditions in such manner as may be permitted by the said Act and provided by the articles of association of the Company for the time being in force.”

RESOLVED FURTHER that any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to (i) complete necessary formalities including signing and filing all necessary forms and documents as may be required with Registrar of Companies and other statutory authorities in this regard; and (ii) do all such acts, deeds, things and matters as may be required to give effect to the above resolution, without being required to seek further consent or approval of the members or otherwise and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

INTENTIONALLY LEFT BLANK

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



**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-tiempl-secretarial@tii.murugappa.com

Item No. 2. Issuance of Equity Shares and Compulsorily Convertible Preference Shares

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

RESOLVED that pursuant to (i) the provisions of Section 23, Section 42, Section 55 and Section 62 and other applicable provisions, of the Companies Act, 2013 read with Rule 12 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (the "Act"); (ii) any other rules / regulations / guidelines, if any, prescribed by Reserve Bank of India ("RBI") and/or any other statutory / regulatory authority (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments), Regulations, 2019 (in each case as amended from time to time); (iii) the memorandum of association and articles of association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, from any statutory or regulatory authorities as may be required and subject to the completion of the conditions precedent under the securities subscription agreement proposed to be executed between (a) Company; (b) Tube Investments of India Limited ("TII"); (c) M&G Investment Management Limited and/or its affiliate entities ("M&G"); (hereinafter referred to as the "SSA"), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot the equity shares and Series A3 compulsorily convertible preference shares ("Series A3 CCPS"), as the case may be, in one or more tranches, by way of a preferential issue on a private placement basis to, M&G, as applicable, as per Table A below:

Table A:

Name	Nature of Security	No. of Securities	Face value per security	Issue price per security	Issuance Amount
M&G	Equity Shares	50	INR 10	INR 20	INR 1000
M&G	Series A3 of CCPS	3,50,00,000	INR 100	INR 100	INR 350,00,00,000

Note: The commitment amounts for Series A3 CCPS of M&G may be revised, provided that the commitment at all times remain up to INR 350 Cr. on such terms and conditions for Series A3 CCPS, as the case may be, as set out in the SSA and the amended and restated shareholders' agreement proposed to be entered into by the Company with TII, Multiples Private Equity Fund III (through its investment advisor Multiples Alternate

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





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

Asset Management Private Limited), Multiples Private Equity Fund IV (through its investment advisor Multiples Alternate Asset Management Private Limited) and Multiples Private Equity Gift Fund IV (through its investment manager Multiples Asset Management IFSC LLP), State Bank of India, HCL Capital Private Limited, South Asia Growth Invest III LLC, South Asia EBT Trust III and M&G ("Restated SHA").

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and are hereby severally authorised to take all such steps and action and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the members or otherwise and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board
For TI Clean Mobility Private Limited

S Krithika

^ Company Secretary

Place: Chennai

Date : 8th May 2024



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

NOTES:

1. The Extraordinary General Meeting("EGM") 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 25th September 2023 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Extraordinary General Meeting through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member. Since this EGM 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 EGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. Members attending the EGM through VC will 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 EGM 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 EGM 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.

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





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

ANNEXURE TO THE NOTICE

STATEMENT IN RESPECT OF ITEM NOS. 1 TO 2 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.1 and 2

The Company is pursuing the electric mobility business through four platforms viz., electric three-wheelers and electric tractors (in the Company), electric trucks (M/s. IPLTech Electric Private Limited) and electric small commercial vehicle (M/s. TIVOLT Electric Vehicles Private Limited) together called the existing platforms.

The existing platforms of the Company, in the productive segment of the electric mobility business, are setting up its capacities to commence commercial production and to scale up its operations at various places viz., electric three-wheelers at Ambattur, electric tractors near Poonamalle, Chennai, electric small commercial vehicle near Ponneri and electric trucks at Manesar. The total estimated funds required over a period of 3 years is about Rs. 3000 Cr. The Company has already raised Rs. 1950 Cr. from Tube Investments of India Limited ("TII") and existing investors viz., Multiples Private Equity Fund III (through its investment advisory Multiples Alternate Asset Management Private Limited), Multiples Private Equity Fund IV (through its investment advisory Multiples Alternate Asset Management Private Limited) and Multiples Private Equity Gift Fund IV (through its investment advisory Multiples Asset Management IFSC LLP) (collectively, "Multiples"), HCL Capital Private Limited (together termed as "existing investors").

The Company has entered into definitive agreements with South Asia Growth Invest III LLC and South Asia EBT Trust III ("collectively GEF") for raising an additional capital of about Rs. 580 Cr. GEF may invest an additional amount up to Rs. 170 Cr. and GEF's aggregate investment may go up to Rs. 750 Cr. The shareholders have accorded necessary approval(s) for the issue of shares to GEF at their meeting held on 22nd April 2024.

The Company has also identified another investor viz., M&G Investment Management Limited ("M&G") who is interested to invest a sum of about Rs. 350 Cr. in the Company.

The subject matter was placed before the Board at its Meeting held on 8th May 2024 and the approval of the Board was sought for the proposed fund raise by way of preferential issue on a private placement basis through issuance of equity shares and Series A3 CCPS to M&G, in one or more tranches, for funding the growth plans, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries.

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



**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

Further, the Board has approved the proposal of entering into a Securities Subscription Agreement and Shareholders Agreement ('transaction documents') with TII, Multiples, SBI, HCL, GEF and M&G for the proposed capital infusion into the Company.

In order to facilitate issue of shares to M&G, it is proposed to alter the capital structure of the Company by amending the existing Clause 5 of the Memorandum of Association as given below:

Existing Capital Structure				Revised Capital Structure			
Nature of Security	No. of Security	Face value per security (in Rs.)	Capital (in Rs. Cr.)	Nature of Security	No. of Security	Face value per security (in Rs.)	Capital (in Rs. Cr.)
Equity Shares	75,50,01,000	10	755	Equity Shares	70,50,01,000	10	705
Series A1 CCPS	12,00,00,000	100	1,200	Series A1 CCPS	12,00,00,000	100	1,200
Series A2 CCPS	10,50,00,000	100	1,050	Series A2 CCPS	7,50,00,000	100	750
				Series A3 CCPS	3,50,00,000	100	350
Series B CCPS	5,00,00,000	100	500	Series B CCPS	5,00,00,000	100	500
Total			3,505			Total	3,505

As per Section 13 read with Section 61 of the Companies Act, 2013, approval of the Shareholders by way of an Ordinary Resolution is required for alteration in the Authorised Share Capital and for the consequential modification in the Memorandum of Association of the Company.

Further, as per Section 55 of the Act, for issuance of Preference Shares read with relevant Rules made thereunder and for issuance of CCPS by way of preferential issue on a private placement basis as per Section 62 (1)(c) read with Section 42 of the Act, requires the Company to obtain approval of its members by way of Special Resolution.

Accordingly, the Board recommends the above resolution as given in Item no. 1 as Ordinary Resolution and for Item no. 2 as Special Resolution.

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



**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

None of the Directors/KMPs and their relatives is concerned or interested, financially or otherwise, in passing of these resolutions. Mr. M A M Arunachalam, Mr. Vellayan Subbiah and Mr. Mukesh Ahuja, Directors of the Company are Directors of TII.

The Statement of disclosures as required under Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, is provided below:

Disclosures in terms of Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 for issue of preference shares:

S. No.	Description	Response
1.	Size of the issue and the total number of Preference shares to be issued and nominal value of each share	Upto 3,50,00,000 0.001% Series A3 Compulsorily Convertible Preference Shares (CCPS) at face value of Rs. 100 each, in one or more tranches, aggregating to Rs. 350 Cr..
2.	Nature of shares. (i.e., cumulative or non-cumulative, participating or non-participating, convertible or non-convertible).	Compulsorily Convertible Preference Shares
3.	Objectives of the Issue	Subject to applicable law, the Company shall utilize the proceeds from the preferential issue for funding the growth plans, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries.
4.	Manner of issue of shares	The Offer is proposed to be made as a Private Placement allotment with the provisions of Companies Act, 2013 read with relevant Rules under the Act.
5.	The price at which such shares are proposed to be issued	CCPS will be issued at face value of INR 100/CCPS

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



**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

S. No.	Description	Response
6.	Basis on which the price has been arrived	The securities will be issued at par. Fair Market Value per CCPS is Rs. 100/-, based on the valuation report dated 20 th April 2024 submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240. The Copy of the Valuation Report is available for inspection.
7.	The terms of issue, including terms and rate of dividend on each share, etc.	Dividend: 0.001% Term: Terms of Series A3 CCPS as provided in Annexure C
8.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	a) Term of Redemption: Not Applicable Term of Conversion: As provided in Annexure C
9.	The manner and modes of redemption	Not Applicable, as Series A3 CCPS is compulsorily convertible into equity shares and not redeemable.
10.	Current shareholding pattern of the Company	Refer Annexure A
11.	The expected dilution in equity share capital upon conversion of preference shares	Refer Annexure B

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

**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

Disclosures in terms of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 for issue of Equity Shares and CCPS on a preferential basis:

Sl. No	Description	Response
1.	The object of the issue	Subject to applicable law, the Company shall utilize the proceeds from the equity and preferential issue for funding the growth plans, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries.
2.	The total number of preference shares or other securities to be issued	Equity Shares - 100 Up to 3,50,00,000 0.001% Series A3 Compulsorily Convertible Preference Shares (CCPS) at face value of INR 100 each in one or more tranches.
3.	The price or price band at/within which the allotment is proposed	At Rs. 20 (Rupees Twenty) per equity share of face value of Rs. 10 each. At face value of Rs. 100 (Rupees One Hundred) per shares for Series A3 CCPS.
4.	Basis on which the price has been arrived at along with the report of the registered valuer	The issue price of equity shares is based on the valuation report dated 20th April 2024 submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240. The Copy of the Valuation Report is available for inspection.
5.	Relevant date with reference to which the price has been arrived at	31st March 2024
6.	The class or classes of persons to whom the allotment is proposed to be made	The Allotment is proposed to be made to M&G Investment Management Limited and/or its affiliate entities.

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



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

Sl. No	Description	Response
7.	Intention of Promoters / directors / key managerial person to subscribe to the offer	None of the Directors and KMPs are interested. Mr. M A M Arunachalam, Mr. Vellayan Subbiah and Mr. Mukesh Ahuja, Directors of the Company are Directors of TII.
8.	Proposed time within which allotment will be completed	The Offer for Issue of Securities will be valid for a period of 120 days from the date of issue of the Offer letter and will lapse on the Offer Closing date (as per offer letter), within which period the Offerees are required to submit their acceptance to subscribe to the entitled securities in whole, failing which the Offer will be deemed to have been rejected.
9.	The Names of the proposed allottees and percentage of post preferential offer capital that may be held by them	M&G will hold 3.14 % <i>*on a fully diluted basis assuming full conversion on or before 30th September 2030 at pre-agreed milestone valuation.</i>
10.	The change in control, if any, in the Company that would occur consequent to the preferential offer	There is no change in control subsequent to the private placement.
11.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	No allotment on preferential basis has been made, so far, during the year.
12.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
13.	The pre-issue and post-issue shareholding pattern of the company	Refer Annexure B

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



**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-tiempl-secretarial@tii.murugappa.com

Disclosures in terms of the proviso to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for private placement:

S.N	Description	Response
1.	Particulars of the offer including the date of passing of board resolution	i) 50 Equity Shares at Rs. 20/- each including premium of Rs. 10 per equity share. ii) Up to 3,50,00,000 0.001% Series A3 Compulsorily Convertible Preference Shares (CCPS) at face value of INR 100 each in one or more tranches. Offer was approved vide Board Resolution dated 8 th May 2024.
2.	Kinds of securities offered and the price at which the security is being offered	Equity Shares at Rs. 20/- each including premium of Rs. 10 per equity share. 0.001% Compulsorily Convertible Preference Shares (CCPS) at Rs.100 Per CCPS.
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Price of Equity Shares & CCPS is based on the valuation report dated 20 th April 2024 submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240. The Copy of the Valuation Report is available for inspection.
4.	Name and address of the valuer who performed valuation	CA Rashmi Shah, 108 Sujata, Station Road, Malad East, Mumbai – 400 097
5.	Amount which the Company intends to raise by way of such securities	Up to Rs.350,00,01,000 (Rupees Three Hundred Fifty Crores and One Thousand Only)
6.	Material terms of raising such securities, proposed time schedule, propose or objects of the offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal	Material terms of raising such securities: Attached as Annexure C Proposed time schedule: The allotment is expected to be completed within 15 days from the date of receipt of funds.

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



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

S.N	Description	Response
	terms of assets charged as securities	<p>Objects of the offer: Subject to applicable law, the Company shall utilize the proceeds from the preferential issue for funding the growth plans, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries.</p> <p>None of the Directors and KMPs are Interested.</p> <p>Principal terms of the assets charged: Not applicable.</p>

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



**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

Annexure A: Current Equity Shareholding pattern:

Sr No	Category	No. of shares held	% of share holding
A	Promoters' holding		
1	Indian		
	Individual		
	Bodies corporate	25,00,00,000	99.99%
	Sub-total		
2	Foreign promoters		
	sub-total (A)	25,00,00,000	99.99%
B	Non-promoters' holding		
1	Institutional investors	200	00.01%
2	Non-institution		
	Private corporate bodies		
	Directors and relatives		
	Indian public		
	others (including NRIs)		
	Sub-total (B)	200	00.01%
	GRAND TOTAL	25,00,00,200	100%

Annexure A: Current Preference Shareholding pattern:

Sr No	Category	Series A1 CCPS		Series B CCPS	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual				
	Bodies corporate			5,00,00,000	100 %
	Sub-total				
2	Foreign promoters				
	sub-total (A)	0	0	5,00,00,000	100 %
B	Non-promoters' holding				
1	Institutional investors	12,00,00,000	100 %		
2	Non-institution				

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



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

	Private corporate bodies				
	Directors and relatives				
	Indian public others (including NRIs)				
	Sub-total (B)	12,00,00,000	100 %	0	0
	GRAND TOTAL	12,00,00,000	100 %	5,00,00,000	100 %

Annexure B - Statement showing pre-issue and post-issue equity shareholding pattern, as if converted basis:

Sr No	Category	Pre-issue		Post-issue ^A	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian Individual				
	Bodies corporate	25,00,00,000	99.99%	40,43,12,668	80.86%
	Sub-total				
2	Foreign promoters				
	sub-total (A)	25,00,00,000	99.99%	40,43,12,668	80.86%
B	Non-promoters' holding				
1	Institutional investors	200	0.01%	9,56,87,682	19.14
2	Non-institution				
	Private corporate bodies				
	Directors and relatives				

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





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

	Indian public				
	others (including NRIs)				
	Sub-total (B)	200	0.01%	9,56,87,682	19.14%
	GRAND TOTAL	25,00,00,200	100%	50,00,00,350	100%

^Post issue shareholding is calculated on an as-if converted basis and also considers the investment commitment made by GEF for Rs. 580 Cr vide SSA executed on 06 May 2024.

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





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

Annexure C - Key terms of Series A3 CCPS

- Capitalized terms used and not defined shall the meaning set out in the shareholders agreement to be executed between the Company, Tube Investments of India Limited ("TII"), Multiples Private Equity Fund III, Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, State Bank of India, HCL Capital Private Limited (collectively "Multiples & its co-investors"), South Asia Growth Invest III LLC, South Asia EBT Trust III (collectively "GEF") and M&G Investment Management Limited ("M&G") ("SHA").
- **Name of the Investors:**
 - M&G Investment Management Limited ("M&G") and/or its affiliates
- **Promoter:** Tube Investments of India Limited
- **Existing equity shares:** 25,00,00,300 (Twenty-five Crores Three Hundred) Equity Shares of face value of Rs. 10/- each were subscribed by Promoter, Multiples & its co-investors and M&G.
- **Quantum of investment:** Up to INR 350 Crs. with drawdowns in one or more tranches based on mutually agreed schedule.
- **Nature of Instrument:** Series A3 CCPS being the compulsorily convertible preference shares of the Investors as per agreed terms.
- **Number of CCPS to be issued:** Up to 3,50,00,000 (Three Crores Fifty Lakh only) Series A3 CCPS to be issued to Investors
- **Conversion:** Conversion can happen any time after Initial Lock-in and up to 15 years in one or more tranches based on conversion events. All Series A1 CCPS, Series A2 CCPS, Series A3 CCPS and Series B CCPS together will convert to fixed number of equity shares.
- **Key terms of Series A3 CCPS:**
 - **Face Value:** INR 100 per Series A3 CCPS
 - **Issue price:** INR 100 per Series A3 CCPS
 - **Issue:** Each Series A3 CCPS shall be a non-cumulative mandatorily and fully convertible preference share.
 - **Rank:** Notwithstanding anything provided under the terms of issuance of other Preference Shares, the Series A3 CCPS and the rights attaching thereto including in relation to dividends, will rank pari passu with all other preference shares of the

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





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

Company (except as specifically contemplated in the Restated SHA) and senior to the Equity Shares issued by the Company

• **Dividend rights:**

- a. 0.001% (Point Zero Zero One Per cent) per annum.
- b. The Preferential Dividend is non-cumulative and shall be payable as and when declared prior to and in preference to any dividend or distribution payable upon Equity Shares in the same Financial Year
- c. In addition to and after payment of the Preferential Dividend, each Series A3 CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, As-if-Converted Basis

• **Voting rights:**

Notwithstanding anything to the contrary in the SHA, the holders of the CCPS shall be entitled to notice of, to attend and to speak at General Meeting, and the Company shall invite the CCPS holders (to be represented by a duly authorized representative) to attend and participate in such meetings. It is clarified and confirmed that, to the extent permitted under Applicable Law, voting rights equal to Series A3 Threshold Percentage shall attach to the Series A3 CCPS.

- **Conversion ratio:** Each Series A3 CCPS will convert into Equity Shares based on the following formula in line with the conversion procedure and in accordance with the terms and conditions set out in Schedule 4 of the SHA.
- **Tenure:** The term of the Series A3 CCPS shall be the period commencing from the date of allotment and ending on the date on which it is converted.
- **Investors shareholding percentage:** Determined based on agreed terms in SHA, which will be determined at the time of conversion events.

By Order of the Board
For TI Clean Mobility Private Limited

S Krithika
A Company Secretary

Place: Chennai
Date : 8th May 2024

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



