



## TI Clean Mobility Private Limited

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

Tel: +91 44 42093434, E-mail: ticmpl-secretarial@tii.murugappa.com

Web: www.montraelectric.com | CIN: U34300TN2022PTC149904

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting of the equity shareholders of the Company will be held on Monday, 29th January 2024 at 4.30 p.m. through video conferencing at the registered office of the Company, to transact the following business :-

#### AGENDA

##### Special Business

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

RESOLVED THAT in partial modification to the resolution passed by the Members at the Annual General Meeting of the Company held on 24<sup>th</sup> June 2022 and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, the relevant rules made thereunder read with Schedule V of the said Act (including any statutory modifications and re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded for payment of remuneration to Mr. Kalyan Kumar Paul (DIN: 08935145) Managing Director of the Company (Key Managerial Personnel-KMP), with effect from 1st January 2024 till 31st March 2025 (both days inclusive) as set out below, notwithstanding that such remuneration may exceed the limits prescribed under the Companies Act, 2013 and the Schedules & Rules made thereunder:

a.	<b>Salary</b>	Rs.15,00,000/- per month in the scale of Rs.8,00,000/- to Rs.18,00,000/-.
b.	<b>Allowances/ Perquisites/ Incentive</b>	(a) Allowances like Leave Travel Allowance, House Rent Allowance, Special Allowance, and/or any other allowance; (b) Incentive (at 100% level) will be 25% of the annual pay (annual pay includes salary, perquisites, allowances, incentives; & (c) The allowances and perquisites shall not exceed 100% of the salary.
c.	<b>Retention Bonus</b>	(a) Retention bonus of Rs. 1,50,00,000, payable in two equal tranches, subject to Mr. Kalyan Kumar Paul continuing in the services of the Company in January 2024 and January 2025.
d.	<b>General</b>	(a) In the event of absence or inadequacy of profits in any financial year, Mr. Kalyan Kumar Paul shall be entitled to such remuneration as may be determined by the Board; (b) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant.

**Registered Address:** Chola Crest, No. C54 & 55, Super B-4, Thiru -Vi- Ka Industrial Estate, Guindy, Chennai – 600 032



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		<p>Provision of telephone (including at residence) shall not be reckoned as perquisite;</p> <p>(c) Mr. Kalyan Kumar Paul will be entitled for grant of stock options under Employee Stock Option Scheme(s), if any;</p> <p>(d) Mr. Kalyan Kumar Paul will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof; &amp;</p> <p>(e) Mr. Kalyan Kumar Paul will not be entitled for severance fee or other compensation for any loss of office.</p>
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RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps to give effect to this resolution.

By Order of the Board  
For TI Clean Mobility Private Limited

S Krithika  
Company Secretary

Place: Chennai  
Date : 29th January 2024

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### 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 28<sup>th</sup> December 2022 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Extra-ordinary 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](mailto: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](mailto: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 NOTICE

#### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Mr. Kalyan Kumar Paul (DIN: 08935145) was appointed as the Managing Director of the Company with effect from 1<sup>st</sup> April 2022 for a period of 3 (three) years i.e., from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2025 (both days inclusive). The shareholders at the Annual General Meeting held on 24<sup>th</sup> June 2022 had approved the appointment of Mr. Kalyan Kumar Paul along with the remuneration payable.

The Members may kindly note that the Company has since expanded to other types of vehicles in the productive segment of the electric vehicle industry i.e., electric heavy commercial vehicles, electric large/small commercial vehicles apart from electric three wheelers and electric tractors. The Company currently has established itself as one of the major electric three wheeler player in the southern states and is expanding in other parts.

Considering his knowledge of various aspects relating to the Company's business and increase in the activity levels, the approval of the Members is sought for revision to the terms of remuneration to include payment of retention bonus of Rs. 1.50 Crores to Mr. Kalyan Kumar Paul, payable in two equal tranches, subject to him continuing in services of the Company in January 2024 and January 2025.

The Company remains committed to pursue the long term interest of all its stakeholders and considers it necessary to retain talent to contribute to its growth trajectory. This requires that the Company's leadership team shall be appropriately remunerated. The Board considers that Mr. Kalyan Kumar Paul's contribution to the Company would be of immense benefit and recommends the Special Resolution for the approval of the Members.

Mr. Kalyan Kumar Paul is interested and concerned in this resolution. None of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in this Resolution.

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### Statement containing additional information as required in Schedule V of the Companies Act, 2013

#### I. General Information

1.	Nature of Industry	Electric Vehicles
2.	Date or expected date of commencement of commercial production	Existing company incorporated in 2022
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given indicators	During the financial year 2022-23 and 2021-22, the Company recorded a revenue of Rs.3.48Cr. and Nil respectively and Loss Before Tax of Rs. 80.27 Cr. and Rs. 8.38 Cr. respectively.
5.	Foreign Investments or collaborations, if any	Multiples Private Equity Gift Fund IV has invested Rs.176.17 Cr. in the Series A1 CCPS of the Company and is also holding 45 equity shares in the Company. The Company has not entered into any foreign collaborations.

#### II. Information about the appointee

1.	Background details	<p>Mr. Kalyan Kumar Paul is the Managing Director of the Company since April 2022. He is a Bachelor of Science with Honors from Presidency College, Kolkata, and holds an MBA in Sales &amp; Marketing from Indian Institute of Social Welfare and Business Management, Kolkata. He has also attended Advanced Management Program (AMP) in Harvard, USA. He has over three decades of rich experience in managing domestic and international operations, sales and marketing across diverse industries. Mr. Paul has been in various roles with companies like Standard Pharmaceuticals Ltd, Kolkata, Shaw Wallace and Co. Ltd, Mumbai, TI Cycles of India, Chennai, CEAT Ltd, Mumbai, JK Tyres Ltd, Delhi.</p> <p>He was the of President of TI Cycles of India and Tube Products of India, units of Tube Investments of India Limited before assuming the current role.</p>
2.	Past remuneration	Mr. Kalyan Kumar Paul is currently drawing Rs. 4.00 Cr. during FY 2023-24, which is within the limits approved by the Members in 2022.

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3.	Recognition or awards	He was the Vice President of All India Cycle Manufacturers Association for 2 years between 2020 and 2022. He has also received recognition from his past employers for his leadership.
4.	Job profile and his suitability	He is the Managing Director of TICMPL and is currently managing all the divisions of the Company including its subsidiaries.
5.	Remuneration proposed	Retention Bonus - Rs. 1.50 Cr. payable in two equal tranches, subject to him continuing in services of the Company in January 2024 and January 2025.  The total remuneration including the aforesaid bonus for FY 2024-25 will be Rs. 5.33 Cr.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Kalyan Kumar Paul is comparable to that drawn by the peers in the similar capacity in the electric vehicle industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Mr. Kalyan Kumar Paul is not related to any of the Directors and Key Managerial Personnel of the Company.  He does not hold any shares in the Company and does not have any other pecuniary relationship

### III. Other Information

1.	Reasons for loss or inadequate profits	The Company has commenced commercial sale of electric three-wheelers and is in the ramping up phase. Considering the prospects in the electric mobility space, the Company has established a research and development team for indigenization of the components.
2.	Steps taken or proposed to be taken for improvement	The Company has taken steps to expand its market presence and increasing the sale of electric three wheelers by entering newer markets and launching cargo vehicles. It is also in the process of commercially launching the electric tractor in FY 2024-25.

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3.	Expected increase in productivity and profits in measurable terms	<p>The Company expects steady demand and growth considering the pull experienced in the market on account of the performance of electric three wheelers. The launch of cargo vehicles will lead to increasing market presence and revenue. The e-rick variant will help the Company to penetrate the highly competitive northern markets in India. The electric tractors will start contributing to the revenue from the next financial year.</p> <p>Under the leadership of Mr. Kalyan Kumar Paul, the performance of the Company is expected to improve.</p>
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By Order of the Board  
For TI Clean Mobility Private Limited

S Krithika  
Company Secretary

Place: Chennai  
Date : 29th January 2024



