



TI Clean Mobility Private Limited

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NOTICE CONVENING EXTRA-ORDINARY GENERAL MEETING

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 on Thursday, 4th May 2023 at 1:30 P.M. through Video Conferencing to transact the following SPECIAL BUSINESSES:

Item No. 1 - Increasing the Authorised Share Capital of TI Clean Mobility Private Limited ("Company") and consequential amendments 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 increase the Authorised Share Capital of the Company from Rs. 1275,00,10,000 (Indian Rupees One Thousand Two Hundred Seventy Five Crores and Ten Thousand only) divided into 25,00,01,000 Equity Shares of Rs. 10/- each amounting to Rs. 250,00,10,000 (Rupees Two Hundred Fifty Crores and Ten Thousand only) and 6,00,00,000 Series A1 CCPS at face value of Rs. 100/- each amounting to Rs.600,00,00,000 (Rupees Six Hundred Crores Only) and 4,25,00,000 Series B CCPS at face value of Rs. 100/- each amounting to 1950,00,10,000 (Indian Rupees One Thousand Nine Hundred Fifty Crores and Ten Thousand only) divided into; (a) 25,00,01,000 (Twenty Five Crores and One Thousand) Equity Shares of Rs.10 (Indian Rupees Ten only) each amounting to Rs.250,00,10,000 (Indian Rupees Two Hundred Fifty 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); 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).

RESOLVED FURTHER THAT pursuant to the increase 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 1950,00,10,000 (Indian Rupees One Thousand Nine Hundred Fifty Crores and Ten Thousand only) divided into; (a) 25,00,01,000 (Twenty Five Crores and One Thousand) Equity Shares of Rs.10 (Indian Rupees Ten only) each amounting to Rs.250,00,10,000 (Indian Rupees Two Hundred Fifty 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

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(Indian Rupees One Thousand Two Hundred 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) 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 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 Director 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.

Item No. 2. Issuance of 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(1)(b), Section 42, Section 55 and Section 62(1)(c) 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; (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 the (the (a) Company; (b) Tube Investments of India Limited (“**TII**”); (c) Multiples Private Equity Fund III (acting through its investment manager Multiples Alternate Asset Management Private Limited); (d) Multiples Private Equity Fund IV (acting through its investment manager Multiples Alternate Asset Management Private Limited); (e) Multiples Private Equity Gift Fund IV (acting through its investment manager Multiples Asset Management IFSC LLP) (collectively “**Multiples**”); and (f) HCL Capital Private Limited (“**HCPL**”) (hereinafter referred to as the “**SSA 2**”), the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot the Series A1 CCPS and/or Series B CCPS, as the case may be, in one or more tranches, by way of a preferential issue on a private placement basis to, TII, Multiples and HCPL, 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 (INR)
TII	Series B of CCPS	75,00,000	INR 100	INR 100	75,00,00,000
Multiples Private Equity Fund III	Series A1 of CCPS	30,00,000	INR 100	INR 100	30,00,00,000
Multiples Private Equity Fund IV	Series A1 of CCPS	2,23,83,101	INR 100	INR 100	223,83,10,100
Multiples Private Equity Fund IV	Equity Shares	55	INR 10	INR 18	990
Multiples Private Equity Gift Fund IV	Series A1 of CCPS	1,76,16,899	INR 100	INR 100	176,16,89,900
Multiples Private Equity Gift Fund IV	Equity Shares	45	INR 10	INR 18	810
HCL Capital Private Limited	Series A1 of CCPS	1,70,00,000	INR 100	INR 100	170,00,00,000
Note: Prior to completion date, the respective commitment amounts of Multiples Fund IV and Multiples Gift Fund IV may be revised, provided that the aggregate commitment from both the funds at all times remain equal INR 400,00,00,000 (Indian Rupees four hundred crores).					

on such terms and conditions for Series A1 CCPS and Series B CCPS, as the case may be, as set out in the SSA and the shareholders' agreement proposed entered into by the Company with TII, Multiples and HCPL ("**Restated SHA**"). Series A1 CCPS and Series B CCPS are collectively referred to as the "**CCPS**"

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.

Item No. 3. Approval pursuant to Section 186 for the acquisition of equity shares from M/s. IPLTech Electric Private Limited.

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

RESOLVED that pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and the Rules made thereunder and subject to such

approval(s), consent(s), sanction(s) and permission(s), if any, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any director(s) or officer(s) authorized by the Board to exercise the powers conferred on the Board under this Resolution), to acquire equity share capital of M/s. IPLTech Electric Private Limited (hereinafter referred to as "IPLT") by investing a sum not exceeding Rs.1.96 Crs. (Rupees One crore Ninety Six Lakh only) towards the purchase of equity shares from the shareholders of IPLT, notwithstanding that the proposed investment, loan or guarantee taken together with the Company's existing investment(s), loan(s), security(ies) or guarantee(s) in all other body corporates, will be in excess of the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER that the Board be and is hereby authorised to perform all acts, deeds, matters or things and take such decisions/steps as may be necessary, expedient or desirable, and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, agreements, applications, documents, undertakings and writings that may be required including this in connection.

Item No. 4. Approval u/s 186 of the Companies Act, 2013, for making investment or grant loan or provide security/guarantee not exceeding Rs. 150,00,00,000/- to M/s. IPLTech Electric Private Limited.

RESOLVED that pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, for making investment or grant loan or provide security or provide guarantee not exceeding Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) in one or more tranches to M/s. IPLTech Electric Private Limited (IPLT), subsidiary company, and on such other terms and conditions as may be mutually agreed between the Company and IPLT, notwithstanding that the proposed provision of loan of upto Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only), taken together with the Company's existing investment(s), loan(s), security(ies) or guarantee(s) in all other body corporates, will be in excess of the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to negotiate and finalize the terms of the aforesaid investment(s), loan(s), security(ies) or guarantee(s) as it may in its absolute discretion deem necessary and in the best interests of the Company and further to do all such acts, deeds and things as deemed necessary with the authority to settle any questions, that may arise in the said regard without the need to secure any further approval of the Members of the Company.

Item No. 5. Approval u/s 186 of the Companies Act, 2013, for making investment or grant loan or provide security/guarantee not exceeding Rs. 35,00,00,000/- to M/s. Cellestial E-Trac Private Limited.

RESOLVED that pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, for making investment or grant loan or provide security or provide guarantee not exceeding Rs. 35,00,00,000/- (Rupees

Thirty Fifty Crores only) in one or more tranches to M/s. Celestial E-Trac Private Limited (CET), wholly-owned subsidiary company, and on such other terms and conditions as may be mutually agreed between the Company and CET, notwithstanding that the proposed provision of loan of upto Rs. 35,00,00,000/- (Rupees Thirty Fifty Crores only) taken together with the Company's existing investment(s), loan(s), security(ies) or guarantee(s) in all other body corporates, will be in excess of the limits prescribed under Section 186 of the Act.

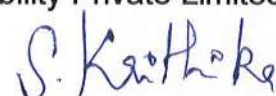
RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to negotiate and finalize the terms of the aforesaid investment(s), loan(s), security(ies) or guarantee(s) as it may in its absolute discretion deem necessary and in the best interests of the Company and further to do all such acts, deeds and things as deemed necessary with the authority to settle any questions, that may arise in the said regard without the need to secure any further approval of the Members of the Company.

Item No. 6. Approval u/s 186 of the Companies Act, 2013, for making investment or grant loan or provide security/guarantee not exceeding Rs. 1,50,00,000/- to M/s. Celestial E-Mobility Private Limited.

RESOLVED that pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, for making investment or grant loan or provide security or provide guarantee not exceeding Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakh only) in one or more tranches to M/s. Celestial E-Trac Private Limited (CET), wholly-owned subsidiary company, and on such other terms and conditions as may be mutually agreed between the Company and CET, notwithstanding that the proposed provision of loan of upto Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakh only) taken together with the Company's existing investment(s), loan(s), security(ies) or guarantee(s) in all other body corporates, will be in excess of the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to negotiate and finalize the terms of the aforesaid investment(s), loan(s), security(ies) or guarantee(s) as it may in its absolute discretion deem necessary and in the best interests of the Company and further to do all such acts, deeds and things as deemed necessary with the authority to settle any questions, that may arise in the said regard without the need to secure any further approval of the Members of the Company.

By Order of the Board
For TI Clean Mobility Private Limited



S Krithika
Company Secretary

Place: Chennai
Date : 4th May 2023

NOTES:

1. The Extraordinary General Meeting 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 28th 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. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll only instead of him/her. The proxy need not be a Member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be returned duly completed at the Registered Office of the Company.
 3. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
 4. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to all the items of the Special Business is annexed herewith.
 5. 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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By Order of the Board

For Director/Chairman



Director

Company Secretary

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 its three platforms viz., electric three-wheelers (in the Company), electric tractors (M/s. Celestial E-Mobility Private Limited) and electric trucks (M/s. IPLTech Electric Private Limited) together called the existing platforms. The Company has invested Rs.212 Crs. in electric tractors and Rs. 245 Crs. in electric trucks. The Company is also evaluating multiple proposals to add another platform to its electric mobility business.

The Company is a subsidiary of M/s. Tube Investments of India Limited (TII) and TII has so far invested Rs. 250 Crs. in the equity capital, Rs. 167 Crs. preference capital of the Company and has further provided Inter-Corporate Deposits out of which Rs. 146 Crs. is outstanding as on date.

The existing platforms of the Company are expanding 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 and electric trucks at Manesar. The additional funds required for the aforesaid purposes are estimated to be about Rs. 2000 Crs. to Rs. 2250 Crs. over a period of next 3 years. The Company has already executed agreements with TII, Multiples Private Equity Fund III (acting through its investment manager Multiples Alternate Asset Management Private Limited) ("Multiples") and State Bank of India (SBI) for raising Rs. 1025 Crs. The Company has so far received Rs. 567 Crs. from TII, Multiples and SBI.

In this connection, the Company has now identified a potential group of investors through M/s. Multiples Private Equity Fund IV (acting through its investment manager Multiples Alternate Asset Management Private Limited) ("Multiples") along with its co-investors who are interested to invest in the Company along with TII.

The subject matter was placed before the Board at its Meeting held on 4th May 2023 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, Series A1 CCPS and Series B CCPS, as per the Table A given below, in one or more tranches for funding the Company's organic and inorganic growth plans, capital & operational expenditure and general corporate purposes.

Table A:

Name	Nature of Security	No. of Securities	Face value per security	Issue price per security	Issuance Amount (INR)
TII	Series B of CCPS	75,00,000	INR 100	INR 100	75,00,00,000
Multiples Private Equity Fund III	Series A1 of CCPS	30,00,000	INR 100	INR 100	30,00,00,000

Multiples Private Equity Fund IV	Series A1 of CCPS	2,23,83,101	INR 100	INR 100	223,83,10,100
Multiples Private Equity Fund IV	Equity Shares	55	INR 10	INR 18	990
Multiples Private Equity Gift Fund IV	Series A1 of CCPS	1,76,16,899	INR 100	INR 100	176,16,89,900
Multiples Private Equity Gift Fund IV	Equity Shares	45	INR 10	INR 18	810
HCL Capital Private Limited	Series A1 of CCPS	1,70,00,000	INR 100	INR 100	170,00,00,000
Note: Prior to completion date, the respective commitment amounts of Multiples Fund IV and Multiples Gift Fund IV may be revised, provided that the aggregate commitment from both the funds at all times remain equal INR 400,00,00,000 (Indian Rupees four hundred crores).					

Further, the Board has approved the proposal of entering into a Securities Subscription Agreement-2 and revised Shareholders Agreement (“**definitive agreements**”) with Multiples, SBI, HCLP and TII for the proposed capital infusion into the Company.

Presently, the authorised share capital of the Company is Rs.1275,00,10,000 (Indian Rupees One Thousand Two Hundred Seventy Five Crores and Ten Thousand only) divided into (a) 25,00,01,000 (Twenty Five Crores and One Thousand) Equity Shares of Rs.10 (Indian Rupees Ten only) each amounting to Rs.250,00,10,000 (Indian Rupees Two Hundred Fifty Crores and Ten Thousand only); (b) 6,00,00,000 (Six Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs. 100 (Indian Rupees One Hundred only) each amounting to Rs.600,00,00,000 (Indian Rupees Six Hundred Crores Only); and (c) 4,25,00,000 (Four Crores Twenty Five Lakh) Series B Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.425,00,00,000 (Indian Rupees Four Hundred and Twenty Five Crores Only). The proposed fund raise would require an increase in the authorised capital of the Company to Rs. 1950,00,10,000 (Indian Rupees One Thousand Nine Hundred Fifty Crores and Ten Thousand only) divided into; (a) 25,00,01,000 (Twenty Five Crores and One Thousand) Equity Shares of Rs.10 (Indian Rupees Ten only) each amounting to Rs.250,00,10,000 (Indian Rupees Two Hundred Fifty 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) 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) and consequential amendments to the existing Clause 5 of the Memorandum of Association to bring effect to this increased authorised share capital.

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 increase 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.

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.

ITEM NO. 3

The Company is currently holding 65.2% in the Equity Share capital of M/s. IPLTech Electric Private Limited ("IPLT") a subsidiary and some of the equity shares were held by the key employees (as defined in the agreements entered) of IPLT prior to the acquisition.

It is proposed to acquire the Equity Shares from two employees Mr. Lakhvir Singh and Mr. Ajay Kumawat holding 60 Equity Shares and 50 Equity Shares respectively, consequent to their separation from IPLT for an aggregate consideration not exceeding Rs.1.96 Crs.

With regard to the said acquisition, a Share Purchase Agreement(s) and any supplementary or addendum agreement(s) thereto, Undertakings, Writings etc. between the Company, Mr. Lakhvir Singh, Mr. Ajay Kumawat and IPLT will be executed.

In terms of Section 186 of the Companies Act, 2013 ("Act"), a Company can inter alia invest or provide loans or give guarantees/securities up to 60% (sixty per cent) of its paid up share capital, free reserves, and securities premium account or 100% (one hundred per cent) of its free reserves and securities premium account, whichever is more.

The Members may note that as the proposed investment/funding aggregating to Rs. 1.96 Crs. in IPLT, as more specifically mentioned in the Resolution forming part of the Notice, together with the investments, loans and guarantees already made by the Company will exceed the limits prescribed under the said Section 186 of the Act, a prior approval of the Members of the Company is accordingly being sought by way of a Special Resolution for the present proposal.

None of the Directors and Key Managerial Personnel of the Company and their relatives, other than Mr. Vellayan Subbiah, holds any share in the share capital of either the Company or IPLT or is concerned or interested in the Resolution.

The Board recommends the Resolution for Members' approval as the same is in the best interests of the Company.

ITEM NO. 4, 5 & 6

The Members may note that the subsidiaries of the Company (i.e., (a) IPLTech Electric Private Limited; (b) Celestial E-Trac Private Limited and (c) Celestial E-Mobility Private Limited.) are in the process of ramping up commercial production of their respective products and is finalizing its funding plans. In the meanwhile, the subsidiaries have

approached the Company for provision of Inter-Corporate Deposits ("ICD") for a sum not exceeding Rs. 150 Crs.; Rs. 35 Crs. and Rs. 1.5 Crs. respectively, in multiple tranches, to fund their capital expenditure, working capital requirement and general corporate purpose, as per terms to be mutually agreed between the Company and the subsidiaries. The ICD will be paid out of the funds raised by the Company.

In terms of Section 186 of the Companies Act, 2013 ("Act"), a Company can inter alia invest or provide loans or give guarantees/securities up to 60% (sixty per cent) of its paid up share capital, free reserves, and securities premium account or 100% (one hundred per cent) of its free reserves and securities premium account, whichever is more.

The Members may note that as the proposed provision of ICD to the subsidiaries, as more specifically mentioned in the Resolution forming part of the Notice, together with the investments, loans and guarantees already made by the Company will exceed the limits prescribed under the said Section 186 of the Act, a prior approval of the members of the Company is accordingly being sought (as an abundant caution for Resolutions 5 & 6) by way of a Special Resolution for the present proposal.

None of the Directors and Key Managerial Personnel of the Company and their relatives, other than Mr. Vellayan Subbiah, holds any share in the share capital of either the Company or IPLT or is concerned or interested in the Resolution No.4.

None of the Directors and Key Managerial Personnel of the Company and their relatives, holds any share in the share capital of the companies or is concerned or interested in the Resolutions No. 5 & 6.

The Board recommends the Resolution for Members' approval as the same is in the best interests of the Company.

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.	Description	Response
1.	Size of the issue and the total number of Preference shares to be issued and nominal value of each share	Rs.1700,00,00,000 0.001% Compulsorily Convertible Preference Shares (CCPS) at face value of Rs. 100 each divided into Rs. 1200,00,00,000 of Series A1 CCPS at face value of Rs. 100 each and Rs. 500,00,00,000 of Series B CCPS of face value of Rs. 100 each in one or more tranches.
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 (i) to fund its organic and inorganic growth plans (ii) for the Company's capital & operational expenditure; and (iii) general corporate purposes.
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 Equity shares will be issued INR 18 / equity share (INR 10 face value + INR 8 premium)
6.	Basis on which the price has been arrived	The CCPS securities will be issued at par. Fair Market Value per equity share is Rs.13.4/- and Fair Market Value per CCPS is Rs. 100/-, based on the valuation report dated 23 rd March 2023 submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240. The Copy of the
7.	The terms of issue, including terms and rate of dividend on each share, etc.	Dividend: 0.001% Term: Terms of Series A1 CCPS & Series B CCPS as provided in Annexure C & D

S.	Description	Response
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 b) Term of Conversion: As provided in Annexures C and D
9.	The manner and modes of redemption	Not Applicable, as the CCPS A1 and CCPS B are compulsorily convertible into equity shares and are 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

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

Sl.	Description	Response
1.	The object of the issue	Subject to applicable law, the Company shall utilize the proceeds from the preferential issue (i) to fund its organic and inorganic growth plans (ii) for the Company's capital & operational expenditure; and (iii) general corporate purposes.
2.	The total number of preference shares or other securities to be issued	Rs.1700,00,00,000 0.001% Compulsorily Convertible Preference Shares (CCPS) at face value of Rs. 100 each divided into Rs. 1200,00,00,000 of Series A1 CCPS at face value of Rs. 100 each and Rs. 500,00,00,000 of Series B CCPS of face value of Rs. 100 each in one or more tranches.
3.	The price or price band at/within which the allotment is proposed	At face value of Rs. 100 (Rupees One Hundred) per shares for Series A1 CCPS and Rs. 100 (Rupees One Hundred) per shares of Series B CCPS.
4.	Basis on which the price has been arrived at along with the report of the registered valuer	The securities price is based on the valuation report dated 23 rd March 2023 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.

Sl.	Description	Response
5.	Relevant date with reference to which the price has been arrived at	31 st January 2023
6.	The class or classes of persons to whom the allotment is proposed to be made	The Allotment is proposed to be made to the M/s. Tube Investments of India Limited ("Promoters"), Multiples Private Equity Fund III (acting through its investment manager Multiples Alternate Asset Management Private Limited); (d) Multiples Private Equity Fund IV (acting through its investment manager Multiples Alternate Asset Management Private Limited); (e) Multiples Private Equity Gift Fund IV (acting through its investment manager Multiples Asset Management IFSC LLP) (collectively "Multiples"); and (f) HCL Capital Private Limited ("HCPL") ("Investors")
7.	Intention of Promoters / directors / key managerial person to subscribe to the offer	The promoter is party to this Issue (Tube Investments of India Limited) None of the Directors and KMPs are interested. Mr. M A M Arunachalam & Mr. Vellayan Subbiah, Directors of the Company are Directors of TII.
8.	Proposed time within which allotment will be completed	The Offer for Issue of Securities is proposed to 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	Multiples Private Equity Fund III 4.12% Multiples Private Equity Fund IV 2.19% Multiples Private Equity Gift Fund IV 1.73% HCL Capital Private Limited 1.76% Tube Investments of India Limited 88.24% <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.

Sl.	Description	Response
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	Not Applicable
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

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	<p>i) Rs.1700,00,00,000 0.001% Compulsorily Convertible Preference Shares (CCPS) at face value of Rs. 100 each divided into Rs. 1200,00,00,000 of Series A1 CCPS at face value of Rs. 100 each and Rs. 500,00,00,000 of Series B CCPS of face value of Rs. 100 each in one or more tranches.</p> <p>ii) 100 Equity Shares of Rs. 10 each.</p> <p>Offer was approved vide Board Resolution dated 4th May 2023.</p>
2.	Kinds of securities offered and the price at which the security is being offered	0.001% Compulsorily Convertible Preference Shares (CCPS) & Equity Shares
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	<p>Equity Shares at Rs. 18/- per Equity Share.</p> <p>Price of CCPS is based on the valuation report dated 23rd March 2023 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.</p>
4.	Name and address of the valuer who performed valuation	CA Rashmi Shah, 108 Sujata, Station Road, Malad East, Mumbai – 400 097

S.N	Description	Response
5.	Amount which the Company intends to raise by way of such securities	Rs.675,00,01,800/- (Rupees Six Hundred Seventy Five One Thousand and Eight Hundred Crore 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 terms of assets charged as securities	<p>Material terms of raising such securities: Attached as Annexure C & D</p> <p>Proposed time schedule: The allotment is expected to be completed within 15 days from the date of receipt of funds.</p> <p>Objects of the offer: Subject to applicable law, the Company shall utilize the proceeds from the preferential issue (i) to fund its organic and inorganic growth plans (ii) for the Company's capital & operational expenditure; and (iii) general corporate purposes.</p> <p>Contribution by promoters/ director: The promoters are subscribers to this issue. None of the Directors and KMPs are Interested. Mr. M A M Arunachalam & Mr. Vellayan Subbiah, Directors of the Company are Directors of TII.</p> <p>Principal terms of the assets charged: Not applicable.</p>

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	100	0.001%
2	Non-institution		
	Private corporate bodies		
	Directors and relatives		
	Indian public		

	others (including NRIs)		
	Sub-total (B)		
	GRAND TOTAL	25,00,00,100	100%

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

Sr No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian Individual				
	Bodies corporate	250,000,000	100%	441,176,471	88.24%
	Sub-total				
2	Foreign promoters				
	sub-total (A)	250,000,000	100%	441,176,471	88.24%
B	Non-promoters' holding				
1	Institutional investors			58,823,529	11.76%*
2	Non-institution				
	Private corporate bodies				
	Directors and relatives				
	Indian public				
	others (including NRIs)				
	Sub-total (B)	-	-	58,823,529	11.76
	GRAND TOTAL	250,000,000	100%	500,000,000	100%

**Post issue shareholding assuming full conversion on or before 30th September, 2030 at pre-agreed milestone valuation.*

Annexure C& D - Key material terms of Series A1 and Series B CCPS

- Capitalized terms used and not defined shall have the meaning set out in the shareholders agreement to be executed between the Company, Multiples Private Equity Fund III, Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, HCL Capital Private Limited, State Bank of India and Tube Investments of India (“**Restated SHA**”).
- **Name of the Investors:**
 - Multiples Private Equity Fund III,
 - Multiples Private Equity Fund IV,
 - Multiples Private Equity Gift Fund IV,
 - HCL Capital Private Limited.
 - **Promoter:** Tube Investments of India Limited
- **Existing equity shares:** Promoter invested and subscribed 25,00,00,000 (Twenty-five Crores) Equity Shares issued and subscribed at par (i.e., INR 10/ equity share) and Multiples Private Equity Fund III invested and subscribed 100 (One hundred) Equity Shares issued and subscribed at premium of Rs. 18/- per share (i.e., INR 10/- face value and INR 8/- premium)
- **Quantum of investment:** INR 675 Crs. with drawdowns in one or more tranches based on mutually agreed schedule.
- **Nature of Instrument:** (i) Series A1 CCPS being the compulsorily convertible preference shares of the Investors as per agreed terms; (ii) Series B CCPS being compulsorily convertible preference shares of the Promoter as per agreed terms.
- **Number of CCPS to be issued:** 12,00,00,000 (Twelve Crores only) Series A1 CCPS to be issued to Investors and 5,00,00,000 (Four Crores only) Series B CCPS issued to Promoter.
- **Conversion:** Conversion can happen any time after Initial Lock-in and up to 15 years in one or more tranches based on liquidity events. All Series A1 CCPS and Series B CCPS together will convert to fixed number of equity shares.
- **Key terms of Series A1 CCPS:**
 - **Face Value:** INR 100 per Series A1 CCPS
 - **Issue price:** INR 100 per Series A1 CCPS
 - **Issue:** Each Series A1 CCPS shall be a non-cumulative mandatorily and fully convertible preference share.
 - **Rank:** The Series A1 CCPS and the rights attaching thereto, in relation to liquidation preference and dividends, will rank *pari passu* with all other preference shares of the Company (except as specifically contemplated in Schedule 4 of 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 A1 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 Restated 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 A1 Threshold Percentage shall attach to the Series A1 CCPS.

- **Conversion ratio:** Each Series A1 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 Restated SHA:

$$\frac{\text{Investors' shareholding percentage} * \text{Number of Equity Shares on an 'as-if' converted basis}}{\text{Total number of Series A1 CCPS issued by the Company to the Investors}}$$

Total number of Series A1 CCPS issued by the Company to the Investors

- **Number of Equity Shares on an 'As-if' Converted Basis:** 50,00,00,000 (Fifty Crores only) Equity shares.
- **Tenure:** The term of the Series A1 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 Restated SHA, which will be determined at the time of liquidity events.
- **Key terms of Series B CCPS:**
 - **Face Value:** INR 100 per Series B CCPS
 - **Issue price:** INR 100 per Series B CCPS
 - **Issue:** Each Series B CCPS shall be a non-cumulative, mandatorily and fully convertible preference share.
 - **Rank:** The Series B CCPS and the rights attaching thereto, in relation to liquidation preference and dividends, will rank pari passu with all other preference shares of the Company (except as specifically contemplated under Schedule 4 of 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 B 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