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 through Video Conferencing facility on Monday, 10th August 2026 at 2.00 P.M. at the Registered Office viz., Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 032, to transact the following SPECIAL BUSINESSES:

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

   Approve modification to the TICMPL Employee Stock Option Plan 2025

   RESOLVED that pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of the Company, be and is hereby accorded to amend the TICMPL Employee Stock Option Plan 2025 (" ESOP 2025") by increasing the overall ceiling of employee stock options available for grant under the ESOP 2025 from 50,00,000 (Fifty Lakh) Options to 80,00,000 (Eighty Lakh) Options, authorizing the Board of Directors of the Company (hereinafter referred to as "Board") to create offer, and grant up to, not exceeding 80,00,000 (Eighty Lakhs) Options in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, including Whole-time/Managing Director (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in or outside India, subject to their eligibility as may be determined under the ESOP 2025, exercisable into not more than 80,00,000 (Eighty Lakh) equity shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/recovery of requisite exercise price and applicable taxes and to grant maximum number of Options to any employee(s) of M/s. TI Clean Mobility Private Limited ("the Company"), in any year and in aggregate, not exceeding 4,00,000 Options under ESOP 2025 on such further terms, conditions and in such manner as the Board, may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2025.

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

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

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

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

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

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

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

Approval for grant of Options under the TICMPL Employee Stock Option Plan 2025 to eligible employees of the subsidiary company(ies) of the Company

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded for the 'TICMPL Employee Stock Option Plan 2025' ("ESOP 2025"/"the Plan"), authorizing the Board of Directors of the Company (hereinafter referred to as "Board") to create, offer, and grant up to, not exceeding 80,00,000 (Eighty Lakh) employee stock options ("Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of any existing or future subsidiary company/ies of the Company, including any Whole-time/Managing Director thereof (other than Independent Directors thereof and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in or outside India, subject to their eligibility as may be determined under the ESOP 2025, exercisable into not more than 80,00,000 (Eighty Lakh) equity shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/recovery of requisite exercise price and applicable taxes, and to grant maximum number of Options to any employee of the existing or future subsidiary company/ies of the Company, in any year and in aggregate, not exceeding 4,00,000 Options per employee under ESOP 2025 on such further terms, conditions and in such manner as the Board, may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2025.

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

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

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

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

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

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

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By Order of the Board
For TI Clean Mobility Private Limited

J. Ashwin
Ashwin J
Company Secretary

Place: Chennai
Date : 6th August 2026

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 22nd September 2025 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

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 (9.00 a.m. to 6.00 p.m.) till the conclusion of this General Meeting.

ANNEXURE TO THE NOTICE

STATEMENT IN RESPECT OF ITEM NO. 1 & 2 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

Considering the Company's evolving business requirements, it is required to motivate the employees to achieve the aggressive performance targets. As a talent retention strategy and to adequately incentivise eligible employees of the Company and its subsidiaries for achieving the performance targets, the Company proposed for modification of the TICMPL Employee Stock Option Plan 2025 ("ESOP 2025") to grant options to the eligible employees in multiple tranches to achieve the performance targets for FY' 27 to FY'30.

It may be noted that the Company granted options to key employees in July 2025 for achieving the performance target for FY'26. As the vesting conditions of the options granted earlier was based only on performance criteria, all the options were lapsed as the performance targets could not be achieved.

Hence, it is now proposed to amend the ESOP 2025 by increasing the overall ceiling of stock options available for grant under the Scheme from 50,00,000 (Fifty Lakh) Options to 80,00,000 (Eighty Lakh) Options, to enable grant of options to the employees. The proposed amendments, *inter alia*, provide for annual grant of Options linked to business and performance milestones, introduction of both time-based and performance-based vesting, revision in the vesting framework for different employee bands and increase in the overall option pool. All other provisions of the ESOP 2025 shall continue to remain unchanged.

Accordingly, the Board of Directors of the Company ("Board") vide its resolution dated 6th August 2026, had approved the proposed amendment to the ESOP 2025, subject to your approval.

<u>Particulars as required under the applicable laws:</u>

a) **Total number of Options to be granted**:
A total of 80,00,000 (Eighty Lakh) Options would be available for being granted to the eligible employees of the Company and its subsidiaries under the Plan.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Board is authorized to re-grant such lapsed / cancelled Options as per the Plan.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

b) **Identification of classes of employees entitled to participate in the Plan:**
   (i) a permanent employee of the Company working in India or out of India;
   (ii) or a director of the Company, whether a whole-time director or not;
   (iii) employees as mentioned in (i) and (ii) above of subsidiary companies, in India or outside India but excludes

      a) an employee who is a Promoter or belongs to the Promoter Group; and
      b) a director who either by himself or through his relatives or through any body-corporate directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company.
      c) a Director being an Independent Director.

c) **Appraisal process for determining the eligibility of the Employees to Employee Stock Options:**
   Appraisal process for determining the eligibility of the employees will be based on designation, performance linked parameters such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time

d) **Requirements of vesting and period of vesting:**
   The Options granted shall vest so long as the employee continues to be in the employment or service of the Company and its subsidiary company(ies) and on achievement of certain performance criteria, on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting nor be subject to any disciplinary proceedings pending against him on such date of vesting. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

   The vesting period of Options granted shall not be earlier than minimum period of 1 (one) year from the date of Grant.

e) **The maximum period within which the Options shall be vested:**
The Options granted shall vest in not more than 4 (Four) years from the date of grant of such Options.

f) **The exercise price or pricing formula:**
The Exercise Price per Option shall be determined by the Board which shall not be lesser than the face value of the Share as on date of Grant of such Option.

g) **The exercise period and the process of exercise: Exercise while in employment/ service**
The Vested Options can be exercised by the Option Grantees only in connection with or upon happening of a Liquidity Event (as defined in the Plan) and within such period as prescribed by the Board in this regard.

The Vested Options can be exercised by the option granted by a written application to the Company in the format as may be prescribed by the Board. The Options will lapse if not exercised within the specified exercise period.

h) **Lock-in period:**
Unless the Board otherwise decides, the Shares arising out of Exercise of the Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

i) **Maximum number of Options to be issued per employee and in aggregate**:
Number of Options that may be granted to any individual employee under the Plan shall not exceed 4,00,000 options at the time of grant of Option.

j) **Method of Option valuation:**
To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the Options granted as per prescribed under Indian Accounting Standard as notified by appropriate authorities from time to time.

k) **The conditions under which Options vested in employees may lapse:**

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

l) **The specified time period within which the employee shall exercise the Vested Options in the event of a proposed termination of employment or resignation or retirement of employee:**

In case of termination of employment due to misconduct, all the Vested Options shall lapse and cannot be exercised.

In case of resignation/ termination (other than due to misconduct), all the Vested Options as on the date of submission of notice of resignation/ termination can be exercised by the Option Grantee only in connection with or upon happening of Liquidity Event or any other earlier period as decided by the Board at its sole discretion.

In the case of termination of employment due to death or permanent incapacity of the option grantee, all Vested Options can be exercised by the nominees or legal heirs of the Option Grantee only in connection with or upon happening of Liquidity Event or any other earlier period as decided by the Board at its sole discretion.

m) Disclosure and Accounting Policies:
The Company shall comply with the disclosure and the accounting policies as prescribed under prevailing accounting guidelines/ standards.

In case, the Company is required to account for the share-based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall be disclosed in the Directors' Report.

A draft copy of the Plan is available for inspection at the Company's Registered Office during official hours on all working days till the date of the Extraordinary General Meeting.

Accordingly, the Board recommends passing of the special resolution for businesses as set out in Item Nos. 1 and 2 in the accompanying notice.

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

By Order of the Board
For TI Clean Mobility Private Limited

J. Ashwin
Ashwin J
Company Secretary

Place: Chennai
Date : 6th August 2026