



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 Thursday, 17th September 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:

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. 4105,00,10,000 (Indian Rupees Four Thousand One Hundred 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 and 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);
- 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).

f) 2,50,00,000 (Two Crore Fifty Lakh) Series C Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores Only).

to Rs. 4355,00,10,000 (Indian Rupees Four Thousand Three Hundred Fifty 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 and 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);

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).

f) 5,00,00,000 (Five Crores) Series C 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. 4355,00,10,000 (Indian Rupees Four Thousand Three Hundred Fifty 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 and 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); (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), (f) 5,00,00,000 (Five Crore) Series C 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 Directors or the Company Secretary of the Company be and are hereby severally authorized 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.

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, 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"); (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 and (b) Tube Investments of India Limited ("TII"); (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 Series C compulsorily convertible preference shares ("Series C CCPS"), as the case may be, in one or more tranches, by way of a preferential issue on a private placement basis to, TII, 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
TII	Series C of CCPS	2,50,00,000	INR 100	INR 100	INR 250,00,00,000

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

Place: Chennai
Date : 7th September 2026

J. Ashwin
Ashwin J
Company Secretary



TI Clean Mobility Private Limited (e3W&eTractor)
Registered Office Address: Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032
Web: www.montraelectric.com | CIN: U34300TN2022PTC149904
Email: ticmpl-secretarial@tiil.murugappa.com | Tel: +91 44 42093434

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 (9.30 a.m. to 5.30 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

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. Considering the extended timeline required for generation of cash flows by the Company and its subsidiaries, the Company proposes to raise additional funds by way of a preferential issue on a private placement basis through issuance of Series C Compulsorily Convertible Preference Shares ("Series C CCPS") to M/s. Tube Investments of India Limited ("TII"), the Holding Company, for an aggregate amount not exceeding Rs. 250 Crores, in one or more tranches.

The Company has already raised Rs. 3250 Cr. from Tube Investments of India Limited ("TII"), GEF viz., (a) South Asia Growth Invest III LLC and (b) South Asia EBT Trust III (collectively, "GEF") , M&G and initial 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 "initial investors").

The subject matter was placed before the Board at its meeting scheduled on 7th September 2026 and the approval of the Board was sought for the proposed fund raise of Rs. 250 Cr. by way of preferential issue on a private placement basis through issuance of Series C CCPS to TII, in one or more tranches, for funding the, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries.

Further, the Board has approved the proposal of entering into a Securities Subscription Agreement with TII 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 TII, 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:

TI Clean Mobility Private Limited (e3W&eTractor)

Registered Office Address: Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032

Web: www.montraelectric.com | CIN: U34300TN2022PTC149904

Email: ticmpl-secretarial@tii.murugappa.com | Tel: +91 44 42093434

Revised Capital Structure			
Nature of Security	No. of Security	Face value per security (in Rs.)	Capital (in Rs. Cr.)
Equity Shares	75,50,01,000	10	755
Series A1 CCPS	12,00,00,000	100	1,200
Series A2 CCPS	10,50,00,000	100	1050
Series A3 CCPS	3,50,00,000	100	350
Series B CCPS	5,00,00,000	100	500
Series C CCPS	5,00,00,000	100	500
		Total	4355

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.

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, Mr. Mukesh Ahuja and Mr. Tejpreet Singh Chopra, 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.	Description	Response
1.	Size of the issue and the total number of Preference shares to be issued and nominal value of each share	Upto 2,50,00,000 0.001% Series C Compulsorily Convertible Preference Shares (CCPS) at face value of Rs. 100 each, in one or more tranches, aggregating to Rs. 250 Cr..

S.	Description	Response
2.	Nature of shares. (i.e., cumulative or non-cumulative, participating or non-participating, convertible or non-	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, 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
6.	Basis on which the price has been arrived	The securities will be issued at par. Fair Market Value CCPS is Rs. 100/-, based on the valuation report submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No.IBBI/RV/06/2018/10240.
7.	The terms of issue, including terms and rate of dividend on each share, etc.	a) Dividend: 0.001%
		b) Term: Terms of Series C 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 b) Term of Conversion: As provided in Annexure C
9.	The manner and modes of redemption	Not Applicable, as Series C CCPS is compulsorily convertible into equity shares and not redeemable.

S.	Description	Response
10.	Current shareholding pattern of the Company	Refer Annexure A
11.	The expected dilution in equity share capital upon conversion of preference	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 equity and preferential issue for funding 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	Up to 2,50,00,000 0.001% Series C 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 face value of Rs. 100 (Rupees One Hundred) per shares for Series C 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 17 th March 2026 submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240.
5.	Relevant date with reference to which the price has been arrived at	28 th February 2026
6.	The class or classes of persons to whom the allotment is proposed to be made	The Allotment is proposed to be made to Tube Investments of India Limited

Sl.	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, Mr. Mukesh Ahuja and Mr. Tejpreet Singh Chopra, 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	Tube Investments of India Limited <i>and</i> this percentage will be calculated basis the terms and conditions of the CCPS
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

Disclosures in terms of the proviso to Rule 14 of the Companies (Prospectus

and Allotment of Securities) Rules, 2014 for private placement:

S.	Description	Response
1.	Particulars of the offer including the date of passing of board resolution	Up to 2,50,00,000 0.001% Series C Compulsorily Convertible Preference Shares (CCPS) at face value of INR 100 each in one or more tranches. Offer was approved vide Board Resolution dated 7 th September 2026.
2.	Kinds of securities offered and the price at which the security is being offered	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 CCPS is based on the valuation report submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240.
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. 250,00,00,000 (Rupees Two Hundred Fifty Crores 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	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. Objects of the offer: Subject to applicable law, the Company shall utilize the proceeds from the preferential issue for funding the, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries.

S.	Description	Response
		None of the Directors and KMPs are interested. Mr. M A M Arunachalam, Mr. Vellayan Subbiah, Mr. Mukesh Ahuja and Mr. Tejpreet Singh Chopra, Directors of the Company are Directors of TII. Principal terms of the assets charged: Not applicable.

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	350	00.01%
2	Non-institution		
	Private corporate bodies		
	Directors and relatives		
	Indian public		
	others (including NRIs)		
	Sub-total (B)	350	00.01%
	GRAND TOTAL	25,00,00,350	100%

Annexure A: Current Preference Shareholding pattern:

Sr.N	Category	Series A1 CCPS		Series A2 CCPS		Series A3 CCPS		Series B CCPS		Series C CCPS	
		No. of shares held	% of share holding	No. of shares held	% of share holding	No. of shares held	% of share holding	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%	2,50,00,000	100%
	Sub-total										
2	Foreign promoters										
	sub-total (A)	0	0	0	0	0	0	5,00,00,000	100%	2,50,00,000	100%
B	Non-promoters' holding										
1	Institutional investors	12,00,00,000	100%	7,40,00,000	100%	3,10,00,000	100%				
2	Non-institution										
	Private corporate bodies										
	Directors and relatives										
	Indian public										
	others (including NRIs)										
	Sub-total (B)	12,00,00,000	100%	7,40,00,000	100%	3,10,00,000	100%	0	0	0	0
	GRAND TOTAL	12,00,00,000	100%	7,40,00,000	100%	3,10,00,000	100%	5,00,00,000	100%	2,50,00,000	100%

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

Sr No	Category	Pre-issue			Post-issue [^]	
		No of shares held	% of share holding	No of CCPS Held	No of shares held	% of share holding
A	Promoters' holding					
1	Indian					
	Individual					
	Bodies corporate	25,00,00,000	99.99986%	7,50,00,000	31,76,76,767	This percentage will be calculated basis the terms and conditions of the CCPS
	Sub-total					
2	Foreign promoters					
	sub-total (A)	25,00,00,000	99.99986%	7,50,00,000	31,76,76,767	This percentage will be calculated basis the terms and conditions of the CCPS.
B	Non-promoters' holding					
1	Institutional investors	350	0.00014%	22,50,00,000	20,45,45,805	This percentage will be calculated basis the terms and conditions of the CCPS.
2	Non-institution					



	Private corporate bodies					
	Directors and relatives					
	Indian public others (including NRIs)					
	Sub-total (B)	350	0.00014%	22,50,00,000	20,45,45,805	This percentage will be calculated basis the terms and conditions of the CCPS
	GRAND TOTAL	25,00,00,350	100%	30,00,00,000	52,22,22,572	

^Post issue shareholding is calculated on an as-if converted basis

By Order of the Board
For TI Clean Mobility Private Limited

J. Ashwin

Ashwin J

Company Secretary

Place: Chennai
Date : 7th September 2026



TI Clean Mobility Private Limited (e3W&eTractor)
Registered Office Address: Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032
Web: www.montraelectric.com | CIN: U34300TN2022PTC149904
Email: ticmpl-secretarial@tii.murugappa.com | Tel: +91 44 42093434

Annexure C – Terms of CCPS

TERMS AND CONDITIONS OF ISSUANCE OF SERIES C CCCPS

The following terms shall apply to the Series C CCPS¹:

1) Issue

- a) Each Series C CCPS shall be a non-cumulative, mandatorily and fully convertible preference share.
- b) Each Series C CCPS will have a face value of INR 100 (Indian Rupees One hundred Only) each.

2) Rank

Notwithstanding anything provided under the terms of issuance of other Preference Shares, the Series C CCPS and the rights attaching thereto, will rank *pari passu* with all other preference shares of the Company (except as specifically contemplated under this Agreement and this Schedule) and senior to the Equity Shares issued by the Company.

3) Dividend Rights

- a) The Series C CCPS are issued at a preferential dividend rate of 0.001% (Point Zero Zero One Per cent) per annum (the “**Preferential Dividend**”). 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.
- b) In addition to and after payment of the Preferential Dividend, each Series C 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.

4) Voting Rights

- a) The holders of Series C CCPS shall be entitled to notice of, to attend and speak at each meeting of the Shareholders and the Company shall invite the holders of Series C CCPS (to be represented by a duly authorised 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 C Threshold Percentage shall attach to the Series C CCPS.

¹ The capitalized terms used here but not defined shall have the meanings assigned to such terms in the Agreement.



“Series C Threshold Percentage” shall be equal to a percentage equal to $100 * A/B$ where:

“A” shall be equal to the number of the Equity Shares into which the Promoter Additional Subscription Securities shall convert into as per the terms of this Agreement; and

“B” shall be equal to the no. of resultant Equity Shares on an As-if-Converted Basis.

b) The Company agrees that:

- i) if Applicable Law does not permit any of the holders of Series C CCPS to exercise voting rights equal to Series C Threshold Percentage on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series C CCPS into Equity Shares, the Promoter shall and it shall cause other Shareholders to, vote in accordance with the instructions of the holders of Series C CCPS at a General Meeting or provide proxies without instructions to the holders of Series C CCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the Equity Shares of the Company representing the Series C Threshold Percentage are voted on in the manner required by the holders of Series C CCPS;
- ii) if Applicable Law does not permit any of the holders of Series C CCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series C CCPS into Equity Shares, the Promoter shall and it shall cause other Shareholders to, vote in accordance with the instructions of the holders of Series C CCPS at a Shareholder Meeting or provide proxies without instructions to the holders of Series C CCPS for the purposes of a Shareholder Meeting, in respect of such number of Equity Shares held by each of them such that the Equity Shares of the Company representing the Series C Threshold Percentage are voted on in the manner required by the holders of Series C CCPS; and
- iii) the obligation of the Promoter and the other Shareholders to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter-se shareholding percentage in the Company.

5) General

- a) The face value of the Series C CCPS and the conversion terms of Series C CCPS shall be continuously adjusted until all the Series C CCPS are converted, for all bonus issues, share dividends, distributions, subdivisions stock splits, reclassifications, consolidations, amalgamation, merger, sale of assets,

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reorganization or similar events including adjustment events applicable to other Equity Securities or adjustments required pursuant to the terms of this **Part E** of **Schedule 4**.

- b) **Certificate of Adjustment**. In any adjustment to the terms of the Series C CCPS including on account of restructuring or re-organization of the Share Capital, the Company shall cause any of its Directors to compute such adjustment or re-adjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holders of Series C CCPS at their respective addresses as shown in the Company's statutory registers and in accordance with Clause 27.1 of this Agreement.
- c) **No Impairment**. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of Series C CCPS against impairment.

6) **Conversion Event**

All Series C CCPS shall be convertible into the Equity Shares **on the same date, but subsequent to** all outstanding Series A CCPS and Series B CCPS shall convert into Equity Shares without the payment of any additional consideration by the holders of Series C CCPS. Series C CCPS shall convert into 2,22,22,222 (Two Crore Twenty two Lakh Twenty Two Thousand Two Hundred and Twenty Two) Equity Shares.

7) **Conversion Procedure**

- a) **Immediately upon** conversion of all and not less than all outstanding Series A CCPS and Series B CCPS into Equity Shares as per **Schedule 4**, the Series C CCPS holders shall surrender the relevant share certificate or certificates at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company to convert the same and shall state in such notice the number of Series C CCPS being converted. Where the Series C CCPS holders hold the Series C CCPS in dematerialised form, they shall along with such notice submit a copy of the holding statement of their account maintained with their depository participant to the Company. Within 3 (Three) Business Days after receipt of such notice and the accompanying share certificates or holding statement, as the case may be, the Company shall issue and deliver (a) to the holder of the converted Series C CCPS a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion; or (b) instructions to its depository participant for crediting the account of the Series C CCPS holder (details of such account shall be notified to the Company as part of the notice) with the Equity Shares. Where such aggregate number of

Equity Shares includes any fractional share, such fractional share shall be rounded off to the nearest whole number. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C CCPS, and the person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

- b) The Company shall at all times reserve and keep available out of its authorized but unissued Equity Share capital, solely for the purpose of effecting the conversion of the Series C CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Series C CCPS and if at any time the authorized but unissued Equity Share capital is not sufficient to effect the conversion of all of the then outstanding Series C CCPS, in addition to such other remedies as shall be available to the holders of such Series C CCPS, the Company shall take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Equity Share capital to such number of Equity Shares as shall be sufficient to accommodate such allotment of Equity Shares.
- c) The Company shall pay stamp duty and any registrar of companies fees arising on the issue of Equity Shares pursuant to the conversion of the Series C CCPS.
- d) The Equity Shares issued upon conversion of the Series C CCPS shall be fully paid-up, have full title, be free from all Encumbrances and shall be transferable subject only to restrictions in this Agreement and the Articles.
- e) The Equity Shares issued upon conversion of the Series C CCPS shall rank *pari passu* in all respects with the existing Equity Shares.