



NOTICE CONVENING EXTRA-ORDINARY GENERAL MEETING

SHORTER NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members of TI Clean Mobility Private Limited will be held at a shorter notice through Video Conferencing facility on Monday, 22nd April 2024 at 4:15 P.M. at the Registered Office viz., Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu to transact the following SPECIAL BUSINESSES:

Item No. 1 - 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. 1955,00,10,000/- (Indian Rupees One Thousand Nine Hundred Fifty Five Crores and Ten Thousand only) divided into (a) 25,50,01,000 (Twenty Five Crores Fifty Lakh and One Thousand) Equity Shares of Rs.10/- (Ten) each to Rs. 255,00,10,000 (Indian Rupees Two Hundred Fifty Five Crores and Ten Thousand only); (b) 12,00,00,000 (Twelve Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.1200,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only); and (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) to Rs. 3005,00,10,000 (Indian Rupees Three Thousand Five Crores and Ten Thousand Only) divided into (a) 25,50,01,000 (Twenty Five Crores Fifty Lakh and One Thousand) Equity Shares of Rs.10/- (Ten) each to Rs. 255,00,10,000 (Indian Rupees Two Hundred Fifty Five Crores and Ten Thousand only) (b) 12,00,00,000 (Twelve Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.1200,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only); (c) 10,50,00,000 (Ten Crores Fifty Lakh) Series A2 Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs. 10,50,00,00,000 (Indian Rupees One Thousand Fifty Crores Only) and (d) 5,00,00,000 (Five Crores) Series B Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.500,00,00,000 (Indian Rupees Five Hundred Crores Only).

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 Rs. 3005,00,10,000 (Indian Rupees Three Thousand Five Crores and Ten thousand Only) divided into (a) 2550,01,000 (Twenty Five Crores Fifty Lakh and One Thousand) Equity Shares of Rs.10/- (Ten)

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



each to Rs. 255,00,10,000 (Indian Rupees Two Hundred Fifty-Five Crores and Ten Thousand only) (b) 12,00,00,000 (Twelve Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs. 1200,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only); (c) 10,50,00,000 (Ten Crores Fifty Lakh) Series A2 Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs. 10,50,00,00,000 (Indian Rupees One Thousand Fifty Crores Only) and (d) 5,00,00,000 (Five Crores) Series B Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.500,00,00,000 (Indian Rupees Five Hundred Crores Only) 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 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 Equity Shares and Compulsorily Convertible Preference Shares

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

RESOLVED that pursuant to (i) the provisions of Section 23, Section 42, Section 55 and Section 62 and other applicable provisions, of the Companies Act, 2013 read with Rule 12 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (the “Act”); (ii) any other rules / regulations / guidelines, if any, prescribed by Reserve Bank of India (“RBI”) and/or any other statutory / regulatory authority; (iii) the memorandum of association and articles of association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, from any statutory or regulatory authorities as may be required and subject to the completion of the conditions precedent under the securities subscription agreement proposed to be executed between (a) Company; (b) Tube Investments of India Limited (“TII”); (c) South Asia Growth Invest III LLC and (d) South Asia EBT Trust III ((c) and (d) collectively “GEF”); (hereinafter referred to as the “SSA”), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot the equity shares and Series A2 CCPS, as the case may be, in one or more tranches, by way of a preferential issue on a private placement basis to, GEF, as applicable, as per Table A below:

Name	Nature of Security	No. of Securities	Face value per security	Issue price per security	Issuance Amount (in INR)
South Asia Growth Invest III LLC	Equity Shares	100	INR 10	INR 20	2000
South Asia Growth Invest III LLC	Series A2 of CCPS	7,45,32,691	INR 100	INR 100	745,32,69,100
South Asia EBT Trust III	Series A2 of CCPS	467,309	INR 100	INR 100	46,730,900
Note: The respective commitment amounts for Series A2 CCPS of South Asia Growth Invest III LLC and South Asia EBT Trust III may be revised, provided that the aggregate commitment from both the parties at all times remain up to INR 750 Cr.					

on such terms and conditions for Series A2 CCPS, as the case may be, as set out in the SSA and the amended and restated shareholders' agreement proposed to be entered into by the Company with TII, Multiples Private Equity Fund III (through its investment advisor Multiples Alternate Asset Management Private Limited), Multiples Private Equity Fund IV (through its investment advisor Multiples Alternate Asset Management Private Limited) and Multiples Private Equity Gift Fund IV (through its investment manager Multiples Asset Management IFSC LLP), State Bank of India, HCL Capital Private Limited and GEF ("**Restated SHA**").

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

By Order of the Board
For TI Clean Mobility Private Limited



Place: Chennai
Date : 22nd April 2024

S Krithika
Company Secretary

NOTES:

1. The Extraordinary General Meeting("EGM") of the Company is being held through VC / OAVM at Registered Office of the Company being deemed venue for the meeting in compliance with the Ministry of Corporate Affairs ("MCA") circulars dated 25th September 2023 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting 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 NOS. 1 TO 2 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.1 and 2

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

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

In this connection, the Company has identified a potential group of investors viz., South Asia Growth Invest III LLC and South Asia EBT Trust III ("collectively GEF") who are interested to invest a sum of about Rs. 750 Cr. in the Company.

The subject matter was placed before the Board at its Meeting held on 22nd April 2024 and the approval of the Board was sought for the proposed fund raise by way of preferential issue on a private placement basis through issuance of equity shares and Series A2 CCPS to M/s. South Asia Growth Invest III LLC and South Asia EBT Trust III, in one or more tranches, for funding the growth plans, 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 and Shareholders Agreement ('transaction documents') with TII, Multiples, SBI, HCL and GEF for the proposed capital infusion into the Company.

Presently, the authorised share capital of the Company is Rs. 1955,00,10,000 (Indian Rupees One Thousand Nine Hundred Fifty Five Crores and Ten Thousand only) divided into; (a) 25,50,01,000 (Twenty Five Crores Fifty Lakh and One Thousand) Equity Shares of Rs.10 (Indian Rupees Ten only) each amounting to Rs.255,00,10,000 (Indian Rupees Two Hundred Fifty Five Crores and Ten Thousand only); (b) 12,00,00,000 (Twelve Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.1200,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only); and (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). The proposed fund raise would require an increase in the



authorised capital of the Company to Rs. 3005,00,10,000 (Indian Rupees Three Thousand Five Crores and Ten thousand Only) divided into (a) 2550,01,000 (Twenty Five Crores Fifty Lakh and One Thousand) Equity Shares of Rs.10/- (Ten) each to Rs. 255,00,10,000 (Indian Rupees Two Hundred Fifty Five Crores and Ten Thousand only) (b) 12,00,00,000 (Twelve Crores) Series A1 Compulsorily Convertible Preference Shares having a face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.1200,00,00,000 (Indian Rupees One Thousand Two Hundred Crores only); (c) 10,50,00,000 (Ten Crores Fifty Lakh) Series A2 Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs. 10,50,00,00,000 (Indian Rupees One Thousand Fifty Crores Only) and (d) 5,00,00,000 (Five Crores) Series B Compulsorily Convertible Preference Shares at face value of Rs.100 (Indian Rupees One Hundred only) each amounting to Rs.500,00,00,000 (Indian Rupees Five Hundred Crores Only) 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.

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

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

S. No.	Description	Response
1.	Size of the issue and the total number of Preference shares to be issued and nominal value of each share	Up to Rs.750,00,00,000 0.001% Series A2 Compulsorily Convertible Preference Shares (CCPS) at 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

S. No.	Description	Response
3.	Objectives of the Issue	Subject to applicable law, the Company shall utilize the proceeds from the preferential issue for funding the growth plans, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries.
4.	Manner of issue of shares	The Offer is proposed to be made as a Private Placement allotment with the provisions of Companies Act, 2013 read with relevant Rules under the Act.
5.	The price at which such shares are proposed to be issued	CCPS will be issued at face value of INR 100/CCPS
6.	Basis on which the price has been arrived	The securities will be issued at par. Fair Market Value per CCPS is Rs. 100/-, based on the valuation report dated 20 th April 2024 submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240. The Copy of the Valuation Report is available for inspection.
7.	The terms of issue, including terms and rate of dividend on each share, etc.	Dividend: 0.001% Term: Terms of Series A2 CCPS as provided in Annexure D
8.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	a) Term of Redemption: Not Applicable Term of Conversion: As provided in Annexure D
9.	The manner and modes of redemption	Not Applicable, as Series A2 CCPS is compulsorily convertible into equity shares and not redeemable.
10.	Current shareholding pattern of the Company	Refer Annexure A
11.	The expected dilution in equity share capital upon conversion of preference shares	Refer Annexure B

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

Sl. No	Description	Response
1.	The object of the issue	Subject to applicable law, the Company shall utilize the proceeds from the equity and preferential issue for funding the growth plans, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries.
2.	The total number of preference shares or other securities to be issued	Equity Shares - 100 Up to 7,50,00,000 0.001% Series A2 Compulsorily Convertible Preference Shares (CCPS) at face value of INR 100 each in one or more tranches.
3.	The price or price band at/within which the allotment is proposed	At Rs. 20 (Rupees Twenty) per equity share of face value of Rs. 10 each. At face value of Rs. 100 (Rupees One Hundred) per shares for Series A2 CCPS.
4.	Basis on which the price has been arrived at along with the report of the registered valuer	The issue price of equity shares is based on the valuation report dated 20th April 2024 submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240. The Copy of the Valuation Report is available for inspection.
5.	Relevant date with reference to which the price has been arrived at	31st March 2024
6.	The class or classes of persons to whom the allotment is proposed to be made	The Allotment is proposed to be made to the SOUTH ASIA GROWTH INVEST III LLC and SOUTH ASIA EBT TRUST III (collectively "GEF").
7.	Intention of Promoters / directors / key managerial person to subscribe to the offer	None of the Directors and KMPs are interested. Mr. M A M Arunachalam, Mr. Vellayan Subbiah and Mr. Mukesh Ahuja, Directors of the Company are Directors of TII.

Sl. No	Description	Response
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	SOUTH ASIA GROWTH INVEST III LLC & SOUTH ASIA EBT TRUST III together hold 6.85% <i>*on a fully diluted basis assuming full conversion on or before 30th September 2030 at pre-agreed milestone valuation.</i>
10.	The change in control, if any, in the Company that would occur consequent to the preferential offer	There is no change in control subsequent to the private placement.
11.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Refer Annexure C
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	i) 100 Equity Shares at Rs. 20/- each including premium of Rs. 10 per equity share. ii) Up to 7,50,00,000 0.001% Series A2 Compulsorily Convertible Preference Shares (CCPS) at face value of INR 100 each in one or more tranches. Offer was approved vide Board Resolution dated 22nd April 2024.

S.N	Description	Response
2.	Kinds of securities offered and the price at which the security is being offered	Equity Shares at Rs. 20/- each including premium of Rs. 10 per equity share. 0.001% Compulsorily Convertible Preference Shares (CCPS) at Rs.100 Per CCPS.
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Price of Equity Shares & CCPS is based on the valuation report dated 20th April 2024 submitted by CA Rashmi Shah, having valuer registration number IBBI Reg. No. IBBI/RV/06/2018/10240. The Copy of the Valuation Report is available for inspection.
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.750,00,02,000/- (Rupees Seven Hundred Fifty Crores and Two Thousand Only)
6.	Material terms of raising such securities, proposed time schedule, propose or objects of the offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities	Material terms of raising such securities: Attached as Annexure D 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 growth plans, capital & operational expenditure and general corporate purposes for the Company and its Subsidiaries. None of the Directors and KMPs are Interested. 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	200	00.01%
2	Non-institution		
	Private corporate bodies		
	Directors and relatives		
	Indian public		
	others (including NRIs)		
	Sub-total (B)	200	00.01%
	GRAND TOTAL	25,00,00,200	100%

Annexure A: Current Preference Shareholding pattern:

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

	Sub-total (B)	12,00,00,000	100 %	0	0
	GRAND TOTAL	12,00,00,000	100 %	5,00,00,000	100 %

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

Sr No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual				
	Bodies corporate	25,00,00,000	99.99%	41,74,39,703	83.49%
	Sub-total				
2	Foreign promoters				
	sub-total (A)	25,00,00,000	99.99%	41,74,39,703	83.49%
B	Non-promoters' holding				
1	Institutional investors	200	0.01%	8,25,60,597	16.51%
2	Non-institution				
	Private corporate bodies				
	Directors and relatives				
	Indian public				
	others (including NRIs)				
	Sub-total (B)	-	-	8,25,60,597	16.51%
	GRAND TOTAL	25,00,00,200	100%	50,00,00,300	100%

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

Annexure C: Allotments made on a preferential basis during the FY 2023-24

S.No	Date of Allotment	Name	Class of Share	Number of shares	Face Value	Consideration
1	05.06.2023	Multiples Private Equity Fund IV	Equity	55	10	990
2	05.06.2023	Multiples Private Equity Gift Fund IV	Equity	45	10	810
3	05.06.2023	Multiples Private Equity Fund III	Series A1 CCPS	20,00,000	100	20,00,00,000
	30.06.2023	Multiples Private Equity Fund III	Series A1 CCPS	1,33,33,333	100	1,33,33,33,300
	30.06.2023	Multiples Private Equity Fund III	Series A1 CCPS	10,00,000	100	10,00,00,000
4	05.06.2023	Multiples Private Equity Fund IV	Series A1 CCPS	1,49,22,067	100	1,49,22,06,700
	30.06.2023	Multiples Private Equity Fund IV	Series A1 CCPS	74,61,034	100	74,61,03,400
5	05.06.2023	Multiples Private Equity Gift Fund IV	Series A1 CCPS	1,17,44,599	100	1,17,44,59,900
	30.06.2023	Multiples Private Equity Gift Fund IV	Series A1 CCPS	58,72,300	100	58,72,30,000
6	05.06.2023	HCL Capital Private Limited	Series A1 CCPS	1,13,33,334	100	1,13,33,33,400
	30.06.2023	HCL Capital Private Limited	Series A1 CCPS	56,66,666	100	56,66,66,600
7	30.06.2023	State Bank of India	Series A1 CCPS	66,66,667	100	66,66,66,700
8	05.06.2023	Tube Investments of India Limited	Series B CCPS	1,67,00,000	100	1,67,00,00,000
	30.06.2023	Tube Investments of India Limited	Series B CCPS	1,66,00,000	100	1,66,00,00,000

Annexure D - Key material terms of Series A2 CCPS

- Capitalized terms used and not defined shall have the meaning set out in the shareholders agreement to be executed between the Company, Tube Investments of India Limited (“TII”), Multiples Private Equity Fund III, Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV, State Bank of India, HCL Capital Private Limited (collectively “Multiples & its co-investors”), South Asia Growth Invest III LLC and South Asia EBT Trust III (collectively “GEF”) (“**SHA**”).
- **Name of the Investors:**
 - South Asia Growth Invest III LLC and South Asia EBT Trust III (collectively “GEF”)
- **Promoter:** Tube Investments of India Limited
- **Existing equity shares:** 25,00,00,200 (Twenty-five Crores Two Hundred) Equity Shares of face value of Rs. 10/- each were subscribed by Promoter and Multiples & its co-investors.
- **Quantum of investment:** Up to INR 750 Crs. with drawdowns in one or more tranches based on mutually agreed schedule.
- **Nature of Instrument:** Series A2 CCPS being the compulsorily convertible preference shares of the Investors as per agreed terms.
- **Number of CCPS to be issued:** Up to 7,50,00,000 (Seven Crores Fifty Lakh only) Series A2 CCPS to be issued to Investors
- **Conversion:** Conversion can happen any time after Initial Lock-in and up to 15 years in one or more tranches based on conversion events. All Series A1 CCPS, Series A2 CCPS and Series B CCPS together will convert to fixed number of equity shares.
- **Key terms of Series A2 CCPS:**
 - **Face Value:** INR 100 per Series A2 CCPS
 - **Issue price:** INR 100 per Series A2 CCPS
 - **Issue:** Each Series A2 CCPS shall be a non-cumulative mandatorily and fully convertible preference share.
 - **Rank:** Notwithstanding anything provided under the terms of issuance of other Preference Shares, the Series A2 CCPS and the rights attaching thereto including in relation to dividends, will rank pari passu with all other preference shares of the Company (except as specifically contemplated in this Schedule 4, and except liquidated preference as set out in the 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 A2 CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, As-if-Converted Basis

- **Voting rights:**

Notwithstanding anything to the contrary in the SHA, the holders of the CCPS shall be entitled to notice of, to attend and to speak at General Meeting, and the Company shall invite the CCPS holders (to be represented by a duly authorized representative) to attend and participate in such meetings. It is clarified and confirmed that, to the extent permitted under Applicable Law, voting rights equal to Series A2 Threshold Percentage shall attach to the Series A2 CCPS.

- **Conversion ratio:** Each Series A2 CCPS will convert into Equity Shares based on the following formula in line with the conversion procedure and in accordance with the terms and conditions set out in Schedule 4 of the SHA.
- **Tenure:** The term of the Series A2 CCPS shall be the period commencing from the date of allotment and ending on the date on which it is converted.
- **Investors shareholding percentage:** Determined based on agreed terms in SHA, which will be determined at the time of conversion events.

By Order of the Board
For TI Clean Mobility Private Limited



S Krithika
Company Secretary

Place: Chennai
Date : 22nd April 2024