



TI Clean Mobility Private Limited

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

Tel: +91 44 42093434

E-mail: tii-secretarial@tii.murugappa.com

Web: www.montraelectric.com | CIN: U34300TN2022PTC149904

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, 10th August 2023 at 4:00 P.M. through Video Conferencing to transact the following SPECIAL BUSINESSES:

Item No. 1: Approval of the 'TICMPL Employee Stock Option Plan, 2023' ("ESOP 2023")

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 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 the 'TICMPL Employee Stock Option Plan 2023' ("ESOP 2023"/"the Plan"), authorizing the Board of Directors of the Company (*hereinafter referred to as "Board"*) to create, offer, and grant up to, not exceeding 50,00,000 (Fifty 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 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), and also to 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, whether in or outside India, subject to their eligibility as may be determined under the ESOP 2023, exercisable into not more than 50,00,000 (Fifty Lakh only) 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, on such further terms, conditions and in such manner as the Board or the Nomination & Remuneration Committee of the Board of Directors, as may be constituted, may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

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.

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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 the 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.

Item No. 2 - Increasing the Authorised Share Capital 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 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 (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 1955,00,10,000 (Indian Rupees One Thousand Nine Hundred Crores and Fifty Five Lakh 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).

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:

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MURUGADDA



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"5) 1955,00,10,000 (Indian Rupees One Thousand Nine Hundred Crores and Fifty Five Lakh 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) 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.

By Order of the Board
For TI Clean Mobility Private Limited

Place: Chennai
Date : 9th August 2023

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 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. 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.

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3. Members attending the EGM through VC 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.





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ANNEXURE TO THE NOTICE

STATEMENT IN RESPECT OF ITEM NOS. 1 & 2 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. The Company proposed to implement an employee stock option plan namely 'TICMPL Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan") for key employees of the Company and its subsidiaries, with a view to attract, retain, motivate and incentivize employees for their performance and contribution to the growth and profitability of the Company.

The proposed Scheme is in compliance with 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, if any, issued thereunder to the extent applicable.

Further, it is also proposed to increase the authorized share capital of the Company to facilitate the issuance / allotment of equity shares, as and when the options are exercised, under the ESOP 2023 and alteration of Memorandum of Association of the Company. As per Section 13 read with Section 61 of the Companies Act, 2013, approval of the Shareholders is required for increase in the Authorised Share Capital and for the consequential modification in the Memorandum of Association of the Company.

Accordingly, the Board of Directors of the Company ("Board") at its meeting held on 9th August 2023 had approved the introduction of Plan, subject to your approval.

Particulars as required under the applicable laws:

a) Total number of Options to be granted:

A total of 50,00,000 (Fifty Lakh) Options would be available for being granted to the eligible employees of the Companies under the Plan. Each Option when exercised would be converted into one equity share of face value of Rs. 10 (Rupees Ten) each fully paid-up.

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.





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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 and not later than maximum period of 4 (Four) years 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 grantee 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.



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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 be more than 2,00,000 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 business as set out in Item No. 1 and ordinary resolution for Item No. 2 in the accompanying notice.

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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.

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