



## TI Clean Mobility Private Limited

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

Tel: +91 44 42093434

Web: www.montraelectric.com | CIN: U34300TN2022PTC149904

Email-ticmpl-secretarial@tii.murugappa.com

### **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 through Video Conferencing facility on Thursday, 21st November 2024 at 1.00 P.M. (IST) to transact the following SPECIAL BUSINESSES:

#### **Item No. 1:**

**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 Sections 203, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, the relevant rules made thereunder read with Schedule V of the said Act (including any statutory modifications and re-enactment thereof, for the time being in force) consent of the Members be and is hereby accorded for appointment of Mr. Jalaj Gupta (DIN: 10814463) as the Managing Director of the Company (Key Managerial Personnel-KMP), with effect from 21st November 2024 for a period of five years viz., from 21st November 2024 to 20th November 2029 (both days inclusive) on the terms & conditions and remuneration as set out below.

- a. **Salary** Rs.7,75,000/- per month in the scale of Rs. 7,75,000/- - Rs.20,00,000/-. The increments within the scale would be decided by the Nomination & Remuneration Committee.
- b. **Allowances/ Perquisites/ Incentive**
  - (i) Allowances like Leave Travel Allowance, Special Allowance, and/or any other allowance;
  - (ii) Perquisites such as furnished/unfurnished accommodation to be provided by the Company or house rent allowance in lieu thereof, reimbursement of medical expenses incurred for self and family, club fees, provision of car(s) and any other perquisites, benefits or amenities;
  - (iii) Incentive  
As may be approved by the Nomination and Remuneration Committee from time to time subject to the incentive (at 100% level) will be 25% of the annual pay (annual pay includes salary, perquisites, allowances, incentives & retiral benefits); and
  - (iv) The allowances and perquisites not exceeding 200% of the salary.
- c. **Retirement benefits**
  - (i) Contribution to Provident Fund, Superannuation Fund and Gratuity as per rules of the Fund/Scheme in force from time to time.
  - (ii) Encashment of leave as per rules of the Company in force from time to time.
- d. **General**
  - (i) In the event of absence or inadequacy of profits in any financial year, Mr. Jalaj Gupta shall be entitled to such remuneration as



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- may be determined by the Board, which may exceed the limits prescribed under the Companies Act, 2013 and the Rules made thereunder or any statutory modification or re-enactment thereof.
- (ii) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant. Provision of telephone (including at residence) shall not be reckoned as perquisite.
  - (iii) The aggregate remuneration (including salary, allowances, perquisites, incentive and retirement benefits) for any financial year shall be subject to an overall ceiling as prescribed under Section 197 of the Companies Act, 2013.
  - (iv) Mr. Jalaj Gupta will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof.
  - (v) Mr. Jalaj Gupta will be entitled for grant of stock options under the Employee Stock Option Scheme(s), if any.
  - (vi) Mr. Jalaj Gupta will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled for severance fee or other compensation for any loss of office.

### Item No. 2:

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

RESOLVED THAT in partial modification to the resolution passed by the Members at the general meetings held on 24th June 2022 and 29th January 2024, the consent of the Members be and is hereby accorded for the payment of Rs. 75 Lakhs as retention bonus and about Rs. 17.50 Lakhs towards earned leave component & other reimbursements as per the Company's policy, to Mr. Kalyan Kumar Paul.

By Order of the Board  
For TI Clean Mobility Private Limited

S Krithika  
Company Secretary

Place: Chennai

Date : 23rd October 2024





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### 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”) circular dated 19th September 2024 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](mailto: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](mailto: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 Businesses are 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 ITEMS 1 & 2 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No 1:**

The Members are requested to note that consequent to the retirement of Mr. Kalyan Kumar Paul as the Managing Director, Mr. Jalaj Gupta (DIN: 10814463) was appointed as the Managing Director of the Company for a term of five years, from 21st November 2024 to 20th November 2029 (both days inclusive) subject to the approval of the shareholders.

Based on the recommendations of Nomination and Remuneration Committee, the Board at its meeting held on 23rd October 2024 appointed Mr. Jalaj Gupta as an Additional Director and the Managing Director of the Company effective 21st November 2024 for a term of 5 years, in terms of the provisions of Section 203 of Companies Act, 2013.

The Company seeks the approval of shareholders for appointment of Mr. Jalaj Gupta as the Managing Director along with the terms of his remuneration considered in Item No.1 of the Notice. The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Jalaj Gupta for the office of Managing Director of the Company.

Since the Company does not have adequate profits, the statement as required under Section II of Part II under Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item no. 1 is annexed herewith.

None of the Directors of the Company and Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

#### **Item No 2:**

The Board at its meeting held on 29th March 2022 appointed Mr. Kalyan Kumar Paul as the Managing Director of the Company. The Board at its meeting held on 29th January 2024 approved the revision in terms of remuneration by including an additional Rs. 1.50 Cr. as retention bonus, payable in two equal tranches, subject to Mr. Kalyan Kumar Paul continuing in the services of the Company till January 2025. Further, his terms of appointment was modified by the Board vide its resolution dated 24th September 2024 for his retirement as at the close of business hours of 30th September 2024.

The Board at its meeting held on 23rd October 2024 recommended the above proposal for the approval of the Members.

It is recommended to pay the retention bonus of Rs. 75 lakhs, originally scheduled for payment in January 2025, in recognition of his significant contributions over the past two and a half years with the Company and its subsidiaries, IPLTech Electric Private Limited and TIVOLT Electric Vehicles Private Limited. It is also recommended to reimburse the earned leave component and other reimbursements as per the Company's policy for an amount of about Rs. 17.50 lakhs.

Accordingly, the approval of the Members is sought for payment of retention bonus and other reimbursements as detailed above.



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Except Mr. Kalyan Kumar Paul, none of the other Directors of the Company and Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

By Order of the Board  
For TI Clean Mobility Private Limited

Place: Chennai  
Date : 23rd October 2024

S Krithika  
Company Secretary





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### Statement containing additional information as required in Schedule V of the Companies Act, 2013

#### I. General Information

1.	Nature of Industry	Electric Vehicles
2.	Date or expected date of commencement of commercial production	Existing company incorporated in 2022
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given indicators	During the financial year 2023-24 the Company recorded a revenue of Rs.122.39 Cr. and Loss Before Tax of Rs. 97.62 Cr on a standalone basis.
5.	Foreign Investments or collaborations, if any	<p>Multiples Private Equity Gift Fund IV has invested Rs.176.17 Cr. in the Series A1 CCPS of the Company and is also holding 45 equity shares in the Company.</p> <p>South Asia Growth Invest III LLC has invested Rs. 735.32 Cr. in the Series A2 CCPS of the Company and is also holding 100 equity shares in the Company.</p> <p>Luxembourg Specialist Investment Fund FCP-RAIF, in respect of its sub-fund, M&amp;G Catalyst Capital Fund, acting by its delegate portfolio manager M&amp;G Investment Management Limited has invested Rs. 310 Cr. in the Series A3 CCPS of the Company and is also holding 50 equity shares in the Company.</p> <p>The Company has invested Rs. 8.36 Cr in TICMPL Technology (Shenzhen) Co Limited., a Wholly Foreign Owned Enterprise.</p> <p>The Company has not entered into any foreign collaborations.</p>



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### II. Information about the appointee

1.	Background details	<p>Mr. Jalaj Gupta, has about 3 decades of distinguished experience in business strategy, business planning and acquisition, product development, top-ranking sales, marketing performance, revenue, profit generation, vendor and channel management in the automobile industry.</p> <p>As the Business Head for Mahindra Commercial Vehicles, overseeing Mahindra Truck &amp; Bus and Mahindra Construction Equipment businesses, he has managed a team of over 750 employees. Previous roles include leading Ashok Leyland's LCV Business as well as heading Global Bus Sales. At Tata Motors, he managed the Tata Nano Product Group and served as Regional Head for both the North and East regions, overseeing significant business growth.</p>
2.	Past remuneration	He is being appointed in the Company for the first time and hence past remuneration in the Company is not applicable.
3.	Recognition or awards	<p>Mahindra - ED award for turning around the Mahindra Truck &amp; Bus business.</p> <p>Ashok Leyland - Chairman award for establishing "Dost" in the SCV segment.</p>
4.	Job profile and his suitability	He has about 3 decades of distinguished experience in business strategy, business planning and acquisition, product development, top-ranking sales, marketing performance, revenue, profit generation, vendor and channel management in the automobile industry.
5.	Remuneration proposed	As per the details provided in the Resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Jalaj Gupta is comparable to that drawn by the peers in the similar capacity in the electric vehicle industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Mr. Jalaj Gupta is not related to any of the Directors and Key Managerial Personnel of the Company.



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		He does not hold any shares in the Company and does not have any other pecuniary relationship
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### III. Other Information

1.	Reasons for loss or inadequate profits	The Company is ramping up the sale of electric passenger three-wheelers and is expected to launch cargo variant, e-ricks and electric tractors during the remaining part of FY 2024-25. In view of the initial phase of product(s) development and launch of completely new products, the Company has incurred loss during the FYs 2022-23 and 2023-24.
2.	Steps taken or proposed to be taken for improvement	The Company has taken steps to expand its market presence and increasing the sale of electric three wheelers by entering newer markets and launching cargo vehicles. It is also in the process of commercially launching the electric tractor in FY 2024-25.
3.	Expected increase in productivity and profits in measurable terms	<p>The Company expects steady demand and growth considering the pull experienced in the market on account of the performance of electric three wheelers. The launch of cargo vehicles will lead to increasing market presence and revenue. The e-rick variant will help the Company to penetrate the highly competitive northern markets in India.</p> <p>The electric tractors will start contributing to the revenue from the next financial year.</p>

By Order of the Board  
For TI Clean Mobility Private Limited

S Krithika  
Company Secretary

Place: Chennai

Date : 23rd October 2024

