

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on Tuesday, 13th day of May, 2025 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt:

- a) the audited financial statement of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon; and
- b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
 - a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Resolution No. 2: Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 20% (i.e. ₹0.20/- per share) on 30,01,65,834 Equity Shares of ₹1/- each fully paid up for the year ended 31st March, 2025 and the same be paid out of the profits of the Company."

Resolution No. 3: Appointment of Mrs. Karuna J. Mamtara (DIN: 00253549), director retiring by rotation

To appoint Mrs. Karuna J. Mamtara (DIN: 00253549), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Karuna J. Mamtara (DIN: 00253549) who retires by rotation at this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

Resolution No. 4: Appointment of Secretarial Auditor

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, M/s Shah & Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500), be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf".

Resolution No.5: To revise the terms of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director w.e.f. 01st April, 2025

To consider and if thought fit to pass with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole-time Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided, however, that the remuneration payable to Mr. Jitendra U. Mamtara shall be within the limits as prescribed in Schedule V of the Companies Act, 2013".

Resolution No.6: To reappoint Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director of the Company w.e.f. 01st January, 2026

To consider and if thought fit to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment and terms of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole-time Director of the Company for a further period of three (3) years with effect from 01st January, 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Jitendra U. Mamtara.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided, however, that the remuneration payable to Mr. Jitendra U. Mamtara shall be within the limits as prescribed in Schedule V of the Companies Act, 2013".

Resolution No.7: To revise the terms of Remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company w.e.f. 01st April, 2025

To consider and if thought fit to pass with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549), as an Executive Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mrs. Karuna J. Mamtara within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution".

Resolution No.8: To re-appoint Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company w.e.f. 01st April, 2026

To consider and if thought fit to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force) and pursuant to applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby approves the re-appointment and terms of remuneration of Mr. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company for a further period of three (3) years with effect from 01st April, 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Karuna J. Mamtara.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mrs. Karuna Mamtara within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution".

Resolution No.9: To revise the terms of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w.e.f. 01st April, 2025

To consider and if thought fit to pass with or without modification(s) the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mr. Satyen J. Mamtara within the limits prescribed in the explanatory statement to this

resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Resolution No. 10: Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013

To consider and if thought fit to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s), amendment or re-enactment thereof for the time being in force) read with relevant rules framed thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, if any, and subject to such other approvals, consents, sanctions and permissions as may be necessary, the approval of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute), for advancing of loan(s) including any loan represented by book debt and/or giving of guarantee(s) and/or providing of security(ies) in connection with any loan taken or to be taken by, any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of ₹1,00,00,00,000/- (Rupees One Hundred Crores only) in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to negotiate, finalize and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without seeking any further approval of the members".

Resolution No. 11: Ratification of remuneration payable to Cost Auditor for the financial year ending 31st March 2026.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Ankit Kushal & Associates, Cost Accountants (FRN: 004655), as approved by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026, be and is hereby ratified.

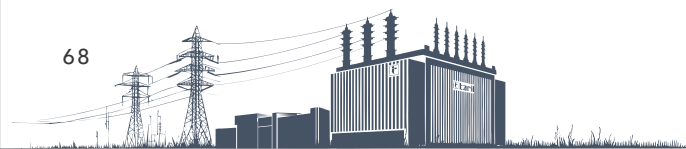
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

**By Order of the Board of Directors
For Transformers and Rectifiers (India) Limited**

Place: Ahmedabad
Date: 08th April, 2025

Rakesh Kiri
Company Secretary

Registered office:
Survey No. 427 P/3-4, & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist.: Ahmedabad - 382213
Gujarat, INDIA
CIN: L33121GJ1994PLC022460



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively, referred to as the "MCA Circular") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to scrutinizer@tapanshah.in with copies marked to the Company at cs@transformerindia.com.
2. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM, on web site of the Company.
5. The Register of Members and Share Transfer Register will remain closed from Saturday, 10th May, 2025 to Tuesday, 13th May, 2025 (both day inclusive) for the purpose of Annual General Meeting of the Company and payment of Dividend.
6. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
7. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.
8. Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email Id: cs@transformerindia.com) or RTA (Email Id: rnt.helpdesk@in.mpms.mufg.com) quoting their Folio No./DPID ClientID.
9. In terms of Regulation 12 and Schedule I of SEBI Listing Regulation require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
11. All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
12. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2025, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MUFG Intime India Private Ltd, Registrar and Transfer Agent (RTA) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/RTA of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar & Share Transfer Agent of the Company quoting their folio number(s).
13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Tuesday, 06th May, 2025 may cast their

vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.

14. The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
15. The remote e-Voting period commences on Saturday, 10th May, 2025 (9:00 a.m.) and ends on Monday, 12th May, 2025 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Tuesday, 06th May, 2025 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
16. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
18. The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.transformerindia.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], where the equity shares of the Company are listed.

CDSL e-Voting System - For Remote e-voting and Joining Virtual meetings.

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2024 dated September 19, 2024, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held

through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

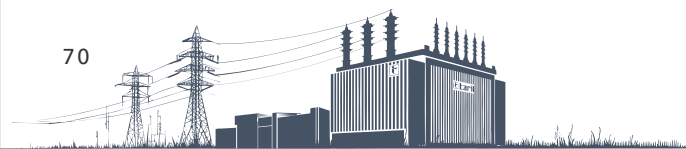
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.transformerindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (I) The voting period begins on Saturday, 10th May, 2025 (9:00 a.m.) and ends on Monday, 12th May, 2025 (5:00 p.m.).



During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 06th May, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of

a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ MUFG INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDe AS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

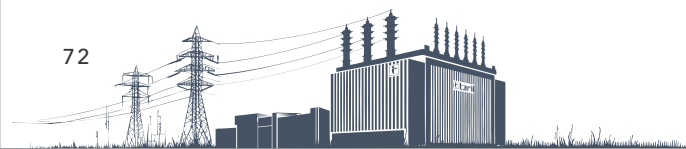
(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Transformers and Rectifiers (India) Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@transformerindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@transformerindia.com or rnt.helpdesk@linkintime.co.in
2. For demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

IEPF Related Information:

1. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
2. The details of unpaid and unclaimed dividends lying with the Company as on 31st March 2025 are uploaded on the website of the Company and can be accessed through: <http://www.transformerindia.com> and Details of unpaid and unclaimed dividends up to 31st March 2025 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
3. In compliance with to the various requirements set out in the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: <http://www.transformerindia.com>. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

4. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
5. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2021-22, 2022-23, 2023-24 and 2024-25 are as under:

Financial Years	Date of Declaration	Due Date to claim before transfer to IEPF
2021-22	07 th September, 2021	07 th October, 2028
2022-23	01 st August, 2022	31 st September, 2029
2023-24	31 st July, 2023	30 th August, 2030
2024-25	13 th May, 2024	12 th June, 2031

6. Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof as earliest and before the due date mentioned above.

Dividend Related Information:

- a. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Friday, 09th May, 2025 as per the details furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Friday, 09th May, 2025. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- b. Members are requested to register / update their complete bank details:
 - i. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in

dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and

- ii. with the Company / MUFG Intime (RTA) by emailing at cs@transformerindia.com or rnt.helpdesk@in.mpms.mufg.com, if shares are held in physical mode, by submitting:

1) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

2) Self-attested copy of the PAN card, and

3) Cancelled cheque leaf.

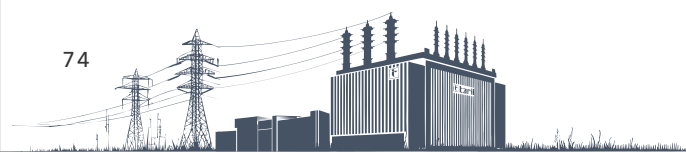
TDS PROVISION

Tax Deductible at Source / Withholding tax: Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ MUFG Intime/ Depository Participant.

A. Resident Shareholders:

A.1. Tax Deductible at Source for Resident Shareholders:

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed INR 10,000/-, no TDS/ withholding tax will be deducted.
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ MUFG Intime/ Depository Participant. All the shareholders are requested to update, on or before 13 th May, 2025, their PAN with their Depository Participant (if shares are held in electronic form) and Company / MUFG Intime (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 13 th May, 2025.



A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in below table with the Company / MUFG Intime/ Depository Participant on or before 13th May, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	<ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders: The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before 13th May, 2025, the following document(s), as mentioned in below table, to the Company / MUFG Intime. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

- 5) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with MUFG Intime India Private Limited post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>
- 6) The aforementioned forms for tax exemption can be downloaded from MUFG Intime's website. The URPL for the same is: <https://web.in.mpms.mufig.com/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

<https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>

On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment - 1 (PAN)
7. Document attachment - 2 (Forms)
8. Document attachment - 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Limited should be made on or before 13th May, 2025 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after 13th May, 2025, 6:00 PM.

- 7) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ MUFG Intime.
- 8) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- 9) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹10,000/-. However, where the PAN is not updated in Company/ MUFG Intime/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹10,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / MUFG Intime (if shares are held in physical form) against all their folio holdings on or before 13th May, 2025.

- 10) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company

with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business proposed in this Notice.

Resolution No. 4:

The Board of Directors has recommended the appointment of M/s Shah & Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 4 of the Notice for approval by the Shareholders.

Resolution No. 5 and Resolution No. 6:

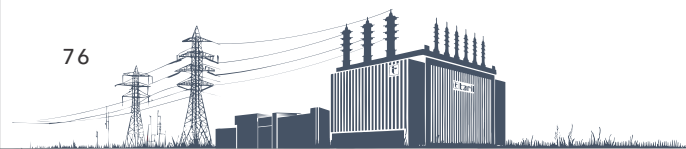
The Board of Directors of the Company ("Board"), at its meeting held on 08th April, 2025 has, subject to the approval of Members, re-appointed Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director, for a period of 3 years from the expiry of his present term, i.e. with effect from 01st January, 2026, on the terms and conditions as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

Mr. Jitendra U. Mamtara was appointed as Chairman and Whole-time Director of the Company from 01st January, 2023 for a period of 3 years and his present term as Chairman and Whole-time Director of the Company is upto 31st December, 2025.

The Board at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of NRC also recommended revision of terms of Remuneration payable to Mr. Jitendra U. Mamtara, Chairman and Whole-time Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Jitendra U. Mamtara are as under:

- a. **Salary, Performance Incentive and Perquisites & Allowances per annum:**



1. Salary: ₹1.50 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

- b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

- c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including for Mr. Jitendra U. Mamtora's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

All other expenditure(s) actually and properly incurred on Company's business shall be reimbursed to the Chairman and Whole-time Director.

5. Foreign investments or collaborators, if any:

There are no foreign collaborations.

Section 196(3) and Part I of Schedule V to the Act provide that no company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution.

Mr. Jitendra U. Mamtora, Chairman and Whole-time Director who is completing his tenure on 31st December, 2025, has attained the age of 78 years. Hence, the resolution set out at Resolution No. 6 of this Notice requires approval of members by way of a special resolution.

Mr. Jitendra U. Mamtora has been associated with the Company since inception. Considering his rich and varied experience in the industry and close involvement in operations of the Company, it would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Jitendra U. Mamtora as a Chairman and Whole-time Director.

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 6 in terms of Section 196(3) read with Part I of Schedule V of the Act.

Mr. Jitendra U. Mamtora satisfies all conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Minimum Remuneration

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of Salary, Performance Incentive and Perquisites & Allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is manufacturing wide range of transformers.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1994.
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 the Audited financial results for the last 3 years:

Particulars	(₹ in Lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director	Mr. Jitendra U. Mamtora
Designation	Chairman and Whole-time Director
Education	B.E. Electrical
Past Experience	Founder of the Company, Mr. Jitendra U. Mamtora holds a Bachelor's Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. TARIL, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company's niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra U. Mamtora's years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company's Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class of transformers.

2. Past remuneration during the last three financial years: (₹ in Lakhs)

Financial Years	Remuneration*
2024-25	180.40
2023-24	60.61
2022-23	60.61

*Remuneration included Salary, Perquisites and Allowances and does not include provisions for encashable leave, gratuity and Personal Accident Insurance.

3. Recognition or Awards:

Mr. Jitendra U. Mamtora is an Executive Council Member of CII and Gujarat Chamber of Commerce & Industries. During his leadership, the Company has received 'Best Equipment Supplier' award from Gujarat Energy Transmission Company Limited (GETCO). The Company was included in Forbes 200 Top performing small and medium size enterprise - revenue under \$1 billion in the year 2010. The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and his suitability:

Mr. Jitendra U. Mamtora is founder of the Company. He is technocrat and mainly engaged in designing and up

gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 5 and 6.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Chairman and Whole-time Director and the responsibilities shouldered by him and the industry benchmarks, the remuneration drawn by Mr. Jitendra U. Mamtora is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/person.

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94*
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Whole Time Director	180.40

*As per latest available annual report of respective Company

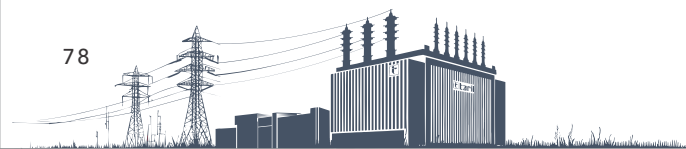
7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mr. Jitendra U. Mamtora, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Satyen J. Mamtora and Mrs. Karuna J. Mamtora are also relatives of Mr. Jitendra U. Mamtora, drawing remuneration. Further, Mr. Jitendra U. Mamtora, Mr. Satyen J. Mamtora and Mrs. Karuna J. Mamtora are also holding equity shares in the Company.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.



2. Steps taken or proposed to be taken for improvement

Not applicable.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:

Name of Director	Mr. Jitendra U. Mamtora
DIN	00139911
Date of Birth	25-04-1946
Age	78 years
Date of first appointment on the Board	11-07-1994
Qualifications	B.E. Electrical
Experience (including expertise in specific functional area) / Brief Resume	<p>Founder of the Company, Mr. Jitendra U. Mamtora holds a Bachelor's Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. TARIL, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company's niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra U. Mamtora's years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company's Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class of transformers.</p> <p>Mr. Jitendra U. Mamtora is an Executive Council Member of CII and Gujarat Chamber of Commerce & Industries. During his leadership, the Company has received 'Best Equipment Supplier' award from Gujarat Energy Transmission Company Limited (GETCO). The Company was included in Forbes 200 Top performing small and medium size enterprise - revenue under \$1 billion in the year 2010. The Company is now in the list of top 500 listed entities on the basis of market capitalization.</p> <p>Mr. Jitendra U. Mamtora is founder of the Company. He is technocrat and mainly engaged in designing and up gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.</p>
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 06 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹180.40 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 05 and 06 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	107621988 shares (including 13658620 shares held through HUF as a beneficial owner)

Relationship with other Directors / Key Managerial Personnel	Mr. Satyen J. Mamtora, Managing Director and Mrs. Karuna J. Mamtora, Executive Director are relatives of Mr. Jitendra U. Mamtora. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mr. Jitendra U. Mamtora.
Number of Board meetings attended during the year Financial Year 2024-25	4 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	Nil
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Audit Committee - Member Corporate Social Responsibility Committee - Member Risk Management Committee - Member Management Committee - Chairman Allotment Committee - Chairman Share Transfer Committee - Chairman
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Mr. Jitendra U. Mamtora is interested in the resolution set out at Resolution No. 5 and 6 of this Notice. Relatives of Mr. Jitendra U. Mamtora i.e. Mrs. Karuna J. Mamtora, Mr. Satyen J. Mamtora and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 5 and 6 of this Notice for approval by the members.

Resolution No. 7 and Resolution No. 8

The Board of Directors of the Company ("Board"), at its meeting held on 08th April, 2025 has, subject to the approval of Members, re-appointed Mrs. Karuna J. Mamtora (DIN: 00253549) as an Executive Director of the Company, for a period of 3 years from the expiry of her present term, i.e. with effect from 01st April, 2026, on the terms and conditions as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

Mrs. Karuna J. Mamtora was appointed as an Executive Director of the Company from 01st April, 2023 for a period of 3 years and her present term as an Executive Director is upto 31st March, 2026.

The Board at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of NRC also

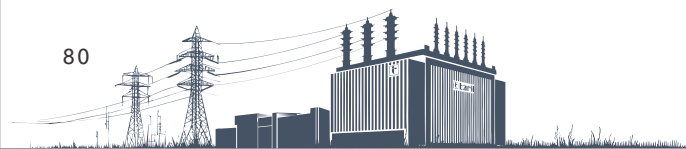
recommended revision of terms of Remuneration payable to Mrs. Karuna J. Mamtora, Executive Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Karuna J. Mamtora are as under:

a. Salary, Performance Incentive and Perquisites & Allowances per annum:

1. Salary: ₹1.00 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.



The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including Mrs. Karuna J. Mamtora's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

All other expenditure(s) actually and properly incurred on Company's business shall be reimbursed to the Executive Director.

Section 196(3) and Part I of Schedule V to the Act provide that no company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution.

Mrs. Karuna J. Mamtora, Executive Director of the Company, who is completing his tenure on 31st March, 2026, has already attained the age of 74 years. Hence, the resolution set out at Resolution No. 7 and 8 of this Notice requires approval of members by way of a special resolution.

Mrs. Karuna J. Mamtora has been associated with the Company since inception. She is looking after and managing the day to day operations of the Company and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. Considering her close involvement in operations of the Company, it would be in the interest of the Company to continue to avail of her considerable expertise and to re-appoint Mrs. Karuna J. Mamtora as an Executive Director.

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 7 and 8 in terms of Section 196(3) read with Part I of Schedule V of the Act.

Mrs. Karuna J. Mamtora satisfies all conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for her re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Minimum Remuneration

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of salary and perquisites & allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is manufacturing wide range of transformers.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1994.
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 the Audited financial results for the last 3 years:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

5. Foreign investments or collaborators, if any:
There are no foreign collaborations.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director	Mrs. Karuna J. Mamtora
Designation	Executive Director
Education	Bachelor's degree in Arts
Past Experience	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.

(₹ in Lakhs)

Financial Years	Remuneration*
2024-25	37.50
2023-24	22.21
2022-23	22.21

*Remuneration included Salary, Perquisites and Allowances and does not include provisions for encashable leave, gratuity and Personal Accident Insurance.

3. Recognition or Awards:

The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and her suitability:

Mr. Karuna J. Mamtora has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General

Administrative functions and the Human Resource Development of the Company.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 7 and 8.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Executive Director and the responsibilities shouldered by her and the industry benchmarks, the remuneration drawn by Mrs. Karuna J. Mamtora is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/person.

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94*
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Executive Director	37.50

*As per latest available annual report of respective Company

7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mrs. Karuna J. Mamtora, she does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Satyen J. Mamtora and Mr. Jitendra U. Mamtora are also relatives of Mrs. Karuna J. Mamtora, drawing remuneration. Further, Mrs. Karuna J. Mamtora, Mr. Satyen J. Mamtora and Mr. Jitendra U. Mamtora are also holding equity shares in the Company.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.

2. Steps taken or proposed to be taken for improvement

Not applicable.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report.

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:



Name of Director	Mrs. Karuna J. Mamtora
DIN	00253549
Date of Birth	28/11/1950
Age	74 years
Date of first appointment on the Board	11/07/1994
Qualifications	Bachelor's degree in Arts
Experience (including expertise in specific functional area) / Brief Resume	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 7 and 8 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹37.50 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 7 and 8 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	28512824 shares
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra U. Mamtora, Chairman and Whole Time Director and Mr. Satyen J. Mamtora, Managing Director are relatives of Mrs. Karuna J. Mamtora. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mrs. Karuna J. Mamtora.
Number of Board meetings attended during the year Financial Year 2024-25	3 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	Nil
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Corporate Social Responsibility Committee - Chairperson Management Committee - Member Allotment Committee - Member Share Transfer Committee - Member
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Mrs. Karuna J. Mamtara is interested in the resolution set out at Resolution No. 7 and 8 of this Notice. Relatives of Mrs. Karuna J. Mamtara i.e. Mr. Jitendra U. Mamtara, Mr. Satyen J. Mamtara and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 7 and 8 of this Notice for approval by the members.

Resolution No. 9:

Mr. Satyen J. Mamtara was appointed as a Managing Director of the Company for a period of 3 years w.e.f 01st April, 2025.

The Board of Directors at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of Nomination and Remuneration Committee ("NRC") recommended revision of terms of Remuneration payable to Mr. Satyen J. Mamtara, Managing Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of revised remuneration payable to Mr. Satyen J. Mamtara are as under:

a. Salary, Performance Incentive and Perquisites & Allowances per annum:

1. Salary: ₹2.50 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax

Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including for Mr. Satyen J. Mamtara's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

All other expenditure(s) actually and properly incurred on Company's business shall be reimbursed to the Managing Director.

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 9 for revision in remuneration payable to Mr. Satyen J. Mamtara.

Minimum Remuneration

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of salary, commission and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

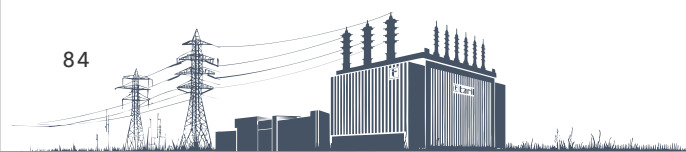
I. GENERAL INFORMATION:

1. Nature of Industry: The Company is manufacturing wide range of transformers.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1994.
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 the Audited financial results for the last 3 years:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

5. Foreign investments or collaborators, if any: There are no foreign collaborations.



II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director	Mr. Satyen J. Mamtora
Designation	Managing Director
Education	Diploma holder in Electrical Engineering
Past Experience	Co-Founder of the Company, Mr. Satyen J. Mamtora holds Diploma in Electrical Engineering, from Uxbridge College of Engineering, London-UK. He has several years association with the organization and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan. Mr. Satyen J. Mamtora is a lifetime member of IEEMA.

2. Past remuneration during the last three financial years: (₹ in Lakhs)

Financial Years	Remuneration*
2024-25	196.19
2023-24	75.16
2022-23	75.16

*Remuneration included Salary, Perquisites and Allowances and does not include provisions for encashable leave, gratuity and Personal Accident Insurance.

3. Recognition or Awards:

Mr. Satyen J. Mamtora has been elected at National Executive Council of Indian Electrical and Electronics Manufacturers (IEEMA). The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and his suitability:

Mr. Satyen J. Mamtora, Managing Director has been taking care of production and marketing division and has played a key role in consolidating the organization's

presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 9.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Managing Director and the responsibilities shouldered by him and the industry benchmarks, the remuneration drawn by Mr. Satyen J. Mamtora is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person.

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94 *
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Managing Director	196.19

*As per latest available annual report of respective Company

7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mr. Satyen J. Mamtora, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Jitendra U. Mamtora and Mrs. Karuna J. Mamtora are also relatives of Mr. Satyen J. Mamtora, drawing remuneration.

Further, Mr. Satyen J. Mamtora, Mr. Jitendra U. Mamtora and Mrs. Karuna J. Mamtora are also holding equity shares in the Company.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report.

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.

2. Steps taken or proposed to be taken for improvement

Not applicable.

The requisite details and information pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:

Name of Director	Mr. Satyen J. Mamtora
DIN	00139984
Date of Birth	12/06/1974
Age	50 years
Date of first appointment on the Board	11/07/1994
Qualifications	Diploma in Electrical Engineering
Experience (including expertise in specific functional area) / Brief Resume	He has associated with the Organization since inception and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and role in consolidating the organization's presence in the power utilities segment across the country. He has played a key also played an aggressive role in strategizing and putting in place a global marketing plan.
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 9 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹196.19 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 9 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	28512824 shares
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra U. Mamtora, Chairman and Whole Time Director and Mrs. Karuna J. Mamtora, Executive Director are relatives of Mr. Satyen J. Mamtora. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mr. Satyen J. Mamtora.
Number of Board meetings attended during the year Financial Year 2024-25	4 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	4
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Stakeholder's Grievances and Relationship Committee - Member Risk Management Committee - Member Management Committee - Member Allotment Committee - Member Share Transfer Committee - Member
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil



Mr. Satyen J. Mamtara is interested in the resolution set out at Resolution No. 9 of this Notice. Relatives of Mr. Satyen J. Mamtara i.e. Mr. Jitendra U. Mamtara and Mrs. Karuna J. Mamtara and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 9 of this Notice for approval by the members.

Resolution No. 10:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested (as specified in the explanation to Section 185(2) of the Companies Act, 2013), subject to compliance with the following conditions:

1. Approval of the members of the Company by way of special resolution is obtained in the general meeting and
2. The loans are utilised by the borrowing companies for its principal business activities.

In view of the above, the Board, at its meeting held on 08th April, 2025, approved a proposal to seek the consent of the members of the Company, pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans, debentures, bonds, etc., raised by any subsidiary company(ies), group companies, associates, Joint Venture companies, or body corporates in whom any of the Director of the Company is or will be deemed to be interested, from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of ₹1,00,00,00,000/- (Rupees One Hundred Crores only).

The terms of such loans, guarantees, or securities will be decided by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute). This approval will also enable the Company to provide the requisite corporate guarantee or security in relation to the raising of loans, debentures, bonds, etc., by the said subsidiary(ies), associates, Joint Venture companies, or body corporates, as and when needed. The funds raised will be used for working capital requirements, investments, capital expenditure, or general corporate purposes, as may be required from time to time for the expansion of business activities and other matters connected and incidental to the principal business activities.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Resolution No. 10 of this Notice for approval by the members.

Resolution No. 11:

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s Ankit Kushal & Associates, Cost Accountants (FRN: 004655) Ahmedabad as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2025-26 on a remuneration of ₹1,00,000/- plus taxes and reimbursement.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 11 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 11 of the Notice for approval by the Shareholders.

**By Order of the Board of Directors
For Transformers and Rectifiers (India) Limited**

Place: Ahmedabad
Date: 08th April, 2025

Rakesh Kiri
Company Secretary

Registered office:
Survey No. 427 P/3-4, & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist.: Ahmedabad - 382213
Gujarat, INDIA
CIN: L33121GJ1994PLC022460