



Registered Office: Survey No. 427 P/3-4 and 431 P/1-2,
Sarkhej - Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist.: Ahmedabad - 382 213
CIN: L33121GJ1994PLC022460

E-Mail: cs@transformerindia.com, Website: www.transformerindia.com
Tel.: 02717 - 661 661, Fax: 02717 - 661 716

EXTRA-ORDINARY GENERAL MEETING

NOTICE

NOTICE is hereby given to the Shareholders (the "Shareholders" or the "Members") of **Transformers and Rectifiers (India) Limited ("Company")** that the Extra-Ordinary General Meeting of the Company will be held on Friday, 6th October, 2023 at 10.00 a.m. through Video Conferencing/ Other Audio Visual Means to transact the following special businesses:

SPECIAL BUSINESS:

RESOLUTION NO. 1: TO OFFER AND ISSUE EQUITY SHARES ON PREFERENTIAL BASIS

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), each as amended from time to time, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") on which the equity shares of the Company having face value of ₹ 1 each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other statutory / regulatory authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required from applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorized to accept, the consent and approval of the Members be and is hereby accorded to create, issue, offer and allot upto 10000011 Equity Shares at a price of ₹ 120/- per Equity Share (at a premium of ₹ 119 per Equity Share), aggregating upto ₹ 1,20,00,01,320 to person as named in list of allottees as attached for cash consideration by way of a preferential issue on a private placement basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI, ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares Wednesday, 6th September, 2023, being the date 30 days prior to the date of this Extra-Ordinary General Meeting ("Relevant Date") on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Investor under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals.
- The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

- c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- d) The Investor shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.
- e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.
- f) The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution."

RESOLUTION NO. 2: ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs) ON PRIVATE PLACEMENT BASIS

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, ("the Act"), the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, various rules, regulations, press notes, notifications, any other guidelines, regulations and clarifications issued by the Government of India, all applicable regulations, circulars, notifications issued by the Securities and Exchange Board of India ("SEBI Regulations"), the Reserve Bank of India ("RBI"), stock exchanges on which the equity shares of the Company are listed; and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company ("Board") which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution to create, offer, issue and allot upto 50,00,000 (Fifty Lakhs), 13.50% Secured Redeemable Non-Convertible Debentures("NCDs") having face value of ₹ 100 (Rupees one hundred) each ("NCDs"), at face value, aggregating upto ₹ 50,00,00,000/- (Rupees Fifty crores) and having a term of 5 years from the date of allotment, on private placement basis, to the following Person(s) viz. True North Credit Opportunities Fund I ("Lender"), and such Lender shall be allotted such number of NCDs as may be decided by the Board of Directors of the Company, from time to time, in one or more tranches;

RESOLVED FURTHER THAT:

- a. The NCDs shall not carry any voting rights;
- b. The NCDs shall carry a coupon rate of 13.50% p.a.;

- c. The allotment of NCDs shall be made in dematerialized form;
- d. NCDs shall not be Listed at any Stock Exchange
- e. The Company shall have the right (but not the obligation) to redeem the NCDs at a price equivalent to the face value, in full or in part, anytime during a period commencing from the date of allotment of the NCDs, in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), as may be thought fit or decided by the Board, to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors, Debenture Trustee and such other agencies as may be required for the issue of the NCDs, without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolution to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution”

RESOLUTION NO. 3: ISSUE OF SECURED OPTIONALLY CONVERTIBLE DEBENTURES (OCDs) ON PRIVATE PLACEMENT BASIS

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof and subject to other applicable Rules/ Regulations/ Guidelines/ Notifications/ Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities to the extent applicable, the uniform listing agreement entered into by the Company with the stock exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any statutory or regulatory authorities, as may be required, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, from time to time in one or more tranches, on a preferential basis and private placement basis, up to 25,00,000 (Twenty Fifty Lakhs) Zero Coupon Secured Optionally Convertible Debentures of face value of ₹ 100/- (Rupees One Hundred) each ("OCDs") at a price of ₹ 100/- per OCD ("OCD Issue Price"), payable in cash, aggregating upto ₹ 25,00,00,000/- (Rupees Twenty-Five Crore), each optionally convertible into fully paid-up equity shares of the Company of face value of ₹ 1/- each at a conversion price, as determined in future, based on the valuation report and guidelines issued by the by the Government of India, Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities at that time, which may be exercised in one or more tranches within a period of 18 (eighteen) months from the date of allotment of the OCDs, to True North Credit Opportunities Fund I (hereinafter referred to as "Proposed Allottee"), by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the preferential allotment of OCDs shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and as may be determined by the Board:

- a) The OCDs shall be optionally convertible, by dividing the par value of the OCD by the Conversion Price as determined in future, based on the valuation report and guidelines issued by the by the Government of India, Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities at that time, without payment of any additional consideration.
- b) 100% of the OCD Issue Price shall be paid at the time of subscription of the OCDs. The Proposed Allottee shall not be required to make any further payments at the time of exercise of the right attached to the OCDs to subscribe to equity share(s).
- c) The OCDs shall not carry any voting rights. OCDs shall not be Listed at any Stock Exchange

- d) OCDs are secured till its conversion into equity shares
- e) The term of OCDs shall not exceed 18 months from the date of allotment.
- f) The Proposed Allottee can also request for early redemption on the occurrence of certain events, as agreed between the Proposed Allottee and the Company.
- g) The conversion right attached to OCDs may be exercised by the Company, in one or more tranches, at any time during the term thereof as agreed, by issuing a written notice to the Proposed Allottee, specifying the number of OCDs proposed to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form.
- h) The equity shares to be allotted on conversion of the OCDs shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- i) The OCDs by themselves, until exercised and converted into equity shares, shall not give the Proposed Allottee any rights with respect to that of an equity shareholder of the Company.
- j) The equity shares allotted upon conversion of the OCDs shall be listed on BSE Limited and the National Stock Exchange of India Limited ("the Stock Exchanges") where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.
- k) The OCDs is Zero Coupon and there will be no interest on it.
- l) The Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of OCDs, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to compliance with the applicable laws.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the OCDs and a private placement offer letter together with application form be issued to the Proposed Allottee inviting them to subscribe to the OCDs in one or more tranches.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the OCDs, to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of OCDs, making applications to the stock exchanges for obtaining in-principle approvals for listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of OCDs/ equity shares without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, Debenture Trustees consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

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

Place: Ahmedabad

Date: 12th September, 2023

Registered Office:

Survey No. 427 P/3-4 and 431 P/1-2,

Sarkhej - Bavla Highway,

Village: Moraiya, Taluka: Sanand,

Ahmedabad - 382 213 Gujarat.

CIN: L33121GJ1994PLC022460

Tel: 02717 - 661 661 | Fax: 02717 - 661 716

Email: cs@transformerindia.com

Website: www.transformerindia.com

Rakesh Kiri
Company Secretary

Note:

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No.3/2022 dated May 5,2022 and General Circular No.10/2022 dated December 28,2022 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19" issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars"), the facility to appoint proxy to attend and cast vote for the members is not available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM 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/Authorization etc. authorizing its representative to attend the Extra-Ordinary General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization 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.
- 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 EGM, on web site of the Company.
- 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.
- 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 up to the date of EGM.
- 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 General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 , General Circular No.3/2022 dated May 5,2022 and General Circular No.10/2022 dated December 28,2022 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19" issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars") respectively 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 EGM Notice, 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 Link Intime India Private Limited, Registrar and Transfer Agent (R&T) 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/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T of the Company quoting their folio number(s).

- 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 Extra-Ordinary General Meeting (EGM) 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. Friday, 29th September, 2023 may cast their vote by electronic means or in the EGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.

- The Members who have cast their vote by remote e-voting may also attend the EGM, but shall not be entitled to cast their vote again.
- The remote e-Voting period commences on Tuesday, 3rd October, 2023 (9:00 a.m.) and ends on Thursday, 5th October, 2023 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on **Friday, 29th September, 2023 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.
- 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 EGM.
- 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.
- The Board of Directors has appointed Mr. Tapan Shah (Membership No: F4476), Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting at EGM and remote e-voting process in a fair and transparent manner.
- 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 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.
- 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, in view of the situation arising due to COVID-19 global pandemic, 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. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 , General Circular No.3/2022 dated May 5,2022 and General Circular No.10/2022 dated December 28,2022 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19" issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars"). The EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM 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 EGM. 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 EGM will be provided by CDSL.
3. The Members can join the EGM 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 EGM through VC/OAVM will be made available to at least 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 EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM 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 EGM. 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 EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars, the Notice calling the EGM 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 EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.
7. The EGM 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 EGM 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 Tuesday, 3rd October, 2023 (9:00 a.m.) and ends on Thursday, 5th October, 2023 (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 Friday, 29th September, 2023 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	<p>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 Myeasi.</p> <p>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/ LINK 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</p>

	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 EGM.
Individual Shareholders holding securities in demat mode with NSDL	<p>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.nsdl.com either on a Personal Computer or on amobile. 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 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDe AS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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</p>
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 22-23058542-43.
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 EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM 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 EGM.
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 EGM 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 EGM 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 EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM 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 EGM & 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, Mafatal 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.

EXPLANATORY STATEMENTS

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business the accompanying Notice.

Resolution No. 1:

In accordance with Sections 23(1)(b), 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI, ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to person named in list of allottees as stated below:

The Board, pursuant to its resolution dated Tuesday 12th September, 2023, has noted an accepted and investment commitment letter dated 11th September, 2023 from following Investors in the Company, subject to customary closing conditions, and consequently the Board has approved the proposed Preferential Issue of 10000011 equity shares at a price of ₹ 120 per Equity Share (at a premium of ₹ 119 per Equity Share) ("Issue Price"), and consequently, recommends the resolution as set out above to be passed by the Members through a special resolution. The floor price for the issue of the shares on a preferential basis under the applicable provisions of the SEBI ICDR Regulations is ₹ 119.88 per Equity Share.

Sr. No.	Name of Proposed Investor	Proposed Equity Shares
1	Mrs. Madhuri Madhusudan Kela	5578111
2	M/s Cohesion MK Best Ideas Sub- Trust	4166666
3	M/s Anantroop Financial Advisory Services Private Limited	100000
4	Mr. Tushar Bohra	41841
5	Mr. Sumit Bhalotia	41841
6	Mr. Siddharth Shah	41841
7	Mr. Sunny Gosar	29711
	Total	10000011

The relevant disclosures in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued there under are set forth below:

i) Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on Tuesday 12th September, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 10000011 Equity Shares of the face value of ₹ 1 per Equity Share, at a price of ₹ 120 per Equity Share (at a premium of ₹ 119 per Equity Share), aggregating up to ₹ 1,20,00,01,320 to the Investor, for cash consideration, by way of a preferential issue on a private placement basis.

ii) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

Up to 10000011 Equity Shares of the face value of ₹ 1 per Equity Share of the Company, at a price of ₹ 120 (including a premium of ₹ 119) per Equity Share aggregating up to ₹ 1,20,00,01,320 such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

iii) Basis on which the price has been arrived at and justification for the price (including premium, if any)

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Registered valuer, Mr. Pinakin Shah has given his valuation report considering Asset Approach, Income Approach and Market Approach and based on his report and in terms of the applicable provisions of the SEBI ICDR Regulations, the minimum floor price for the Preferential Issue is ₹ 119.88 per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at ₹ 120 being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

iv) Name and address of Registered Valuer;

Pinakin Shah, Registered Valuer, (Reg. No. IBBI/RV/05/2019/10728) Ahmedabad, having office at A 201, Siddhi Vinayak Towers, off: S. G. Highway, Makarba, Ahmedabad - 380051) has given his valuation report considering Asset Approach, Income Approach and Market Approach

v) Amount which the company intends to raise by way of such securities;

Aggregating up to ₹ 1,20,00,01,320/-.

vi) Purpose/Objects of the Preferential Issue and aggregate amount proposed to be raised

The Company proposes to raise an amount aggregating up to ₹ 1,20,00,01,320 through the Preferential Issue. The proceeds of the Preferential Issue shall be utilized for Long Term Working Capital requirements and other general corporate purposes of the Company. Further use for General Corporate purpose shall not exceed 25% of the issue size.

vii) Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is Wednesday 6th September, 2023, being the working day preceding 30 days prior to the date of this Extra-Ordinary General Meeting (EGM), which happens to be Friday 6th October, 2023.

viii) The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Equity Shares is proposed to be made to persons named in list of allottees as given below.

ix) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue

x) Proposed time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

xi) Principal terms of assets charged as securities

Not applicable.

xii) Shareholding pattern of the Company before and after the Preferential Issue

Please refer Annexure - A to this Notice for details.

xiii) Material terms of raising such securities

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

xiv) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

xv) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

Identity of the allottees and the percentage of post preferential issue capital that may be held by them:

Name of the proposed allottee	Category	Present pre-issue shareholding		Post issue shareholding		Ultimate beneficial owners (UBO)
		Pre-issue holding	% of total equity capital	Post issue holding	% of total equity capital	
Mrs. Madhuri Madhusudan Kela	Individual (public)	0	0.00	5578111	3.91	NA

M/s Cohesion MK Best Ideas Sub- Trust	Foreign Portfolio Investors (Public)	0	0.00	4166666	2.92	Cohesion MK Best Ideas Sub-Trust is managed by Cohesion Investments (Cayman) Limited and the UBOs with more than 10% shareholdings are as follows: 1. Spike Hughes – 69% 2. Tabassum Shaikh – 11% 3. James Caan – 11% All three individuals are all British nationals.
M/s Anantroop Financial Advisory Services Private Limited	Body Corporate (Public)	0	0.00	100000	0.07	Mr. Sanjay Kothari – 67.95% and Mrs. Meenakshi Sanjay Kothari – 33.05%
Mr. Tushar Bohra	Individual (Public)	0	0.00	41841	0.03	NA
Mr. Sumit Bhalotia	Individual (Public)	0	0.00	41841	0.03	NA
Mr. Siddharth Shah	Individual (Public)	0	0.00	41841	0.03	NA
Mr. Sunny Gosar	Individual (Public)	0	0.00	29711	0.02	NA

xvi) The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottees

There will be no change in control in the Company consequent to the completion of the Preferential Issue to the Investor. The percentage of post preferential issue capital that will be held by the proposed allottee(s) shall be 7.01%.

xvii) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

xviii) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

xix) Lock-in Period

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

xx) The current and proposed status of the allottees(s) post Preferential Issue namely, promoter or non-promoter

Non-promoter

xxi) Undertakings

- None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.

- c. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- d. The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- e. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- f. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI there under.

xxii) Company Secretary's Certificate

The certificate from Mr. Tapan Shah, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.transformerindia.com

xxiii) Other disclosures

- a. During the period from April 01, 2023 until the date of Notice of this EGM, the Company has not made any preferential issue of Equity Shares.
- b. Since the Equity Shares of the Company are listed on the stock exchanges and the Preferential Issue is more than 5%, report of the registered valuer is required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations.
- c. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.
- d. Mrs. Madhuri Madhusudan Kela, M/s Cohesion MK Best Ideas Sub- Trust, M/s Anantroop Financial Advisory Services Private Limited, Mr. Tushar Bohra, Mr. Sumit Bhalotia, Mr. Siddharth Shah and Mr. Sunny Gosarhas confirmed that it has not sold/Transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. Mrs. Madhuri Madhusudan Kela, M/s Cohesion MK Best Ideas Sub- Trust, M/s Anantroop Financial Advisory Services Private Limited, Mr. Tushar Bohra, Mr. Sumit Bhalotia, Mr. Siddharth Shah and Mr. Sunny Gosarhas has further confirmed that the Investor shall be an entity eligible under SEBI ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Investor is being sought by way of a special resolution as set out in the said Resolution No. 1 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Resolution No.1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Resolution No.1 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Resolution No. 2:

In accordance with Sections 42 and 71 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to person named in list of allottees as stated below.

The Board, pursuant to its resolution dated Tuesday 12th September, 2023, has noted an accepted the term sheet dated 5th September, 2023 from True North Credit Opportunities Fund I in the Company, subject to customary closing conditions, and

consequently the Board has approved the proposed Preferential Issue of 5000000 13.50% secured, redeemable, non-convertible debentures (NCDs) at a price of ₹ 100/- per debenture ("Issue Price"), and consequently, recommends the resolution as set out above to be passed by the Members through a special resolution.

The relevant disclosures in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued there under are set forth below:

i) Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on Tuesday 12th September, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 5000000 13.50% secured, redeemable, non-convertible debentures at a price of ₹ 100/- per debenture, aggregating up to ₹ 50,00,00,000 to the Investor, for cash consideration, by way of a preferential issue on a private placement basis.

ii) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

Up to 5000000 13.50% secured, redeemable, non-convertible debentures at a price of ₹ 100 per debenture aggregating up to ₹ 50,00,00,000.

iii) Basis on which the price has been arrived at and justification for the price (including premium, if any)

Not Applicable.

iv) Amount which the company intends to raise by way of such securities;

Aggregating up to ₹ 50,00,00,000/-.

v) Purpose/Objects of the Preferential Issue and aggregate amount proposed to be raised

The Company proposes to raise an amount aggregating up to ₹ 50,00,00,000 through the Preferential Issue. The proceeds of the Preferential Issue shall be utilized for Long Term Working Capital requirements and other general corporate purposes of the Company. Further use for General Corporate purpose shall not exceed 25% of the issue size.

vi) Relevant Date

Not Applicable

vii) The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of NCDs is proposed to be made to True North Credit Opportunities Fund I.

viii) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any NCDs pursuant to the Preferential Issue

ix) Proposed time frame within which the Preferential Issue shall be completed

Time as prescribed under the Companies Act,2013.

x) Principal terms of assets charged as securities

- a. Second Charge over the land and building of Moriya facility.
- b. Personal guarantee as per the term sheet.

xi) Shareholding pattern of the Company before and after the Preferential Issue

Not applicable.

xii) Material terms of raising such securities

Mentioned as per the term sheet agreed upon.

xiii) The current and proposed status of the allottees(s) post Preferential Issue namely, promoter or non-promoter

Non-promoter

In accordance with the provisions of Sections 42 and 71 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Debentures to Investor is being sought by way of a special resolution as set out in the said Resolution No. 2 of the Notice.

The Board of Directors believes that the proposed Preferential Issue of NCDs is in the best interest of the Company and its Members and, therefore, recommends the resolution at Resolution No.2 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Resolution No.2 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Resolution No. 3:

In accordance with Sections 23(1)(b), 42, 62, 71 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to person named in list of allottees as stated below:

The Board, pursuant to its resolution dated Tuesday 12th September, 2023, has noted an accepted and as per term sheet dated 5th September, 2023 from True North Credit Opportunities Fund I in the Company, subject to customary closing conditions, and consequently the Board has approved the proposed Preferential Issue of 2500000 Zero coupon Secured optionally convertible debentures (OCDs) at a price of ₹ 100 per debenture ("Issue Price"), and consequently, recommends the resolution as set out above to be passed by the Members through a special resolution.

The relevant disclosures in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued there under are set forth below:

i) Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on Tuesday 12th September, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 2500000 Zero Coupon Secured optionally convertible debentures at a price of ₹ 100 per debenture, aggregating up to ₹ 25,00,00,000 to the Investor, for cash consideration, by way of a preferential issue on a private placement basis.

ii) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

Up to 2500000 Zero Coupon Secured optionally convertible debentures at a price of ₹ 100 per debenture aggregating up to ₹ 25,00,00,000.

iii) Basis on which the price has been arrived at and justification for the price (including premium, if any)

Not Applicable.

iv) Amount which the company intends to raise by way of such securities;

Aggregating up to ₹ 25,00,00,000/-.

v) Purpose/Objects of the Preferential Issue and aggregate amount proposed to be raised

The Company proposes to raise an amount aggregating up to ₹ 25,00,00,000 through the Preferential Issue. The proceeds of the Preferential Issue shall be utilized for Long Term Working Capital requirements and other general corporate purposes of the Company. Further use for General Corporate purpose shall not exceed 25% of the issue size.

vi) Relevant Date

Not Applicable

vii) The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of OCDs is proposed to be made to True North Credit Opportunities Fund I.

viii) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any OCDs pursuant to the Preferential Issue

ix) Proposed time frame within which the Preferential Issue shall be completed

Time as prescribed under the Companies Act,2013.

x) Principal terms of assets charged as securities

- a. Second Charge over the land and building of Moriya facility.
- b. Personal guarantee as per the term sheet

xi) Shareholding pattern of the Company before and after the Preferential Issue

Not applicable.

xii) Material terms of raising such securities

Mentioned as per the term sheet agreed upon.

xiii) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

xiv) Identity of the natural persons who are the ultimate beneficial owners of the OCDs proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

Not applicable.

xv) The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottees

Not applicable.

xvi) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

xvii) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

xviii) Lock-in Period

After conversion of OCDs into Equity shares, if any, the Equity Shares to be allotted shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

xix) The current and proposed status of the allottees(s) post Preferential Issue namely, promoter or non-promoter

Non-promoter

xx) Undertakings

- a) None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- b) The Company is eligible to make the Preferential Issue to its Investor under the SEBI ICDR Regulations.
- c) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI there under.

xxi) Pre & Post Issue shareholding pattern of the Company

As the conversion is option and price of conversion will be decided later on, pre and post issue shareholding is not ascertainable.

xxii) Other disclosures

Not Applicable

xxiii) Terms and conditions of the OCDs

Other terms and conditions of the OCDs are as under:

Authority for the issue	Zero Coupon Secured Optionally Convertible Debentures are being issued in pursuance of Articles of Association of the Company and by the Board of Directors pursuant to the authority granted herein unto them by the shareholders of the Company and by the applicable clauses of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof)
Purpose of Issue	The proceeds of the Preferential Issue shall be utilized for Long Term Working Capital requirements and other general corporate purposes of the Company
Nature	The OCDs are Zero Coupon, Secured and Unlisted.
Face Value	₹ 100/- each.
Offer Price	At par
Coupon Rate	The OCDs will carry Zero coupon rate
Conversion and Redemption	The OCDs shall be optionally convertible into the equity shares of the Company at any time at the option of the Issuer within a period of 18 months from the date of allotment. The OCD shall be redeemed at the end of tenure of the OCD, if not converted into equity shares.
Exercise of Option	The Issuer shall have the power to convert such OCDs into equity shares at any time before the expiry of 18 months from the date of allotment.
Conversion Rate & Ratio	The OCDs shall be optionally convertible, by dividing the par value of the OCD by the Conversion Price as determined in future, based on the valuation report and guidelines issued by the by the Government of India, Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities at that time, without payment of any additional consideration
Redemption	Since, the OCDs are optionally convertible into the equity shares of the Company, they may be redeemed at any time at the option of the Issuer, if the issuer does not exercise the option of conversion. If the OCDs are redeemed, then the OCDs shall be redeemed at mutually.
Voting rights and resolutions of Debenture Holder	The OCD Holders shall be entitled to be present at a meeting of OCD holders and vote on any resolution which affects the rights and interests of the OCD holders. All questions affecting the rights and interest of the OCD holders shall be decided by vote of the majority in value outstanding on the date of the resolution.
Notices and reports/ voting rights	Till the time the OCDs are actually converted into equity shares of the Company, the OCD Holders: i. will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. ii. shall also not be entitled to receive notices of any general meetings, reports and accounts of the Company, except notice of the meeting where any matter to be taken up affect its rights and interests. The meetings of OCD holders shall be governed by rules analogous to rules applying to a meeting of members of the Company.
Variation of Rights	The terms and conditions of OCDs can be varied by the Company with the consent of at least 75% of the OCD Holders.

In accordance with the provisions of Sections 23, 42, 62 and 71 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said OCDs to Investor is being sought by way of a special resolution as set out in the said Resolution No. 3 of the Notice.

The Board of Directors believes that the proposed OCDs is in the best interest of the Company and its Members and, therefore, recommends the resolution at Resolution No.3 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Resolution No. 3 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

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

Place: Ahmedabad

Date: 12th September, 2023

Registered Office:

Survey No. 427 P/3-4 and 431 P/1-2,

Sarkhej - Bavla Highway,

Village: Moraiya, Taluka: Sanand,

Ahmedabad - 382 213 Gujarat.

CIN: L33121GJ1994PLC022460

Tel: 02717 - 661 661 | Fax: 02717 - 661 716

Email: cs@transformerindia.com

Website: www.transformerindia.com

Rakesh Kiri
Company Secretary

Annexure - A - Pre and Post Preferential Issue Shareholding Pattern of the Company

Sr. No.	Category Of shareholders	Pre - Issue (as on 08.09.2023)		Post - Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	99299150	74.91	99299150	69.65
b)	Family Trust	-	-	-	-
c)	Bodies Corporate	-	-	-	-
	Sub-Total (A)(1)	99299150	74.91	99299150	69.65
2	Foreign				
a)	Individual	-	-	-	-
b)	Bodies Corporate	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Promoters & Promoter Group Holding (A)	99299150	74.91	99299150	69.65
B	Non-Promoters Holding				
1	Institutional Investors	-	-	-	-
a)	Mutual Funds	-	-	-	-
b)	Alternate Investment Funds	-	-	-	-
c)	Foreign Portfolio Investors / Foreign body corporate	1823151	1.38	5989817	4.20
d)	Financial Institutions/ Banks	-	-	-	-
e)	Insurance Companies	-	-	-	-
	Sub-Total (B)(1)	1823151	1.38	5989817	4.20
2	Central Government/ State Government	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-
3	Non-Institutions				
a)	Individuals				
i)	Individual shareholders holding nominal share capital up to ₹ 2 lakhs	25631670	19.34	25786904	18.09
ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	300000	0.23	5878111	4.12
b)	NBFCs registered with RBI	-	-	-	-
c)	Any other, specify				
	IEPF	64966	0.05	64966	0.05
	Trusts	2380	0.00	2380	0.00
	Foreign National	-	-	-	-
	Hindu Undivided Family	1810346	1.37	1810346	1.27
	Non-Resident Indians	1055292	0.80	1055292	0.74
	Clearing Member	11985	0.01	11985	0.01
	Body Corporate	2505788	1.89	2605788	1.83
	Body Corporate: Limited Liability Partnership	59382	0.04	59382	0.04
	Sub-Total (B)(3)	31441809	23.72	37275154	26.15
	Total Public Shareholding (B)	33264960	25.09	43264971	30.35
	Total (A)+(B)	132564110	100.00	142564121	100.00
C	Shares held by custodians for ADR and GDR	-	-	-	-
	Total (A)+(B)+(C)	132564110	100.00	142564121	100.00