



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
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CORRIGENDUM TO NOTICE OF 30TH ANNUAL GENERAL MEETING

Transformers and Rectifiers (India) Limited had issued Notice dated 20th day of April, 2024 for convening the 30th Annual General Meeting (AGM), of the members of the Company which is scheduled to be held on Monday, 13th day of May, 2024 at 11:00 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). The Notice of the AGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. This corrigendum is being issued to give notice to amend/ provide additional details as mentioned herein and pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

THE SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO NOTE THE DEVELOPMENTS/ AMENDMENTS WITH RESPECT TO AND IN CONNECTION WITH THE AGM ARE AS UNDER:

In Explanatory Statement of **Resolution 5 To Approve 'TRIL–Employee Stock Option Plan 2024'** para number 2 and 4 shall be replaced as stated under:

Para Number 2

Your Company believes that equity-based compensation plans are an effective tool to reward the talent working with the Company. With a view to motivate employees for their contribution to corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an Employee Stock Option Plan viz. 'TRIL–Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan").

Para Number 4

Accordingly, the Nomination and Remuneration Committee ('NRC') formulated the detailed terms and conditions of the Plan, which were duly approved by the Board of Directors at its meeting held on 8th April, 2024, subject to approval of the Members.

Further, **Point d, Point e, Point g, Point i, Point p** and **Point q** forming part of salient features of the Plan as required under Regulation 6 of the SBEB Regulations shall also stand replaced as mentioned hereunder:

d) Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 4 (four) years from the grant date as may be determined by NRC.

The vesting dates and relative percentages shall be determined by the NRC and may vary from employee to employee or any class thereof.

Vesting of Options would be subject to continued employment with the Company. In addition to this, the NRC may also specify certain performance criteria subject to satisfaction of which the Options would vest.

A Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation shall be cancelled forthwith.

Provided that in case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the NRC in accordance with the Company's policies and provisions of the then prevailing applicable law.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required by SBEB Regulations.

e) Maximum period within which the Options shall be vested:

All the Options granted under the Plan shall be subject to a maximum vesting period of 4 (four) years from the date of grant.

The NRC subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

g) Exercise period and the process of exercise:

The exercise period in respect of the vested Options shall be subject to a maximum period of 4 (Four) years commencing from the relevant date of vesting, or such other shorter period as may be prescribed by the NRC at time of Grant.

The vested Option shall be exercisable by the grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the NRC from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the grantee. The Options shall lapse if not exercised within the specified exercise period.

i) Maximum number of Options to be issued per employee and in aggregate, if any:

The number of Options that may be granted under the Plan per Employee and in aggregate (taking into account all grants) for such Employee, shall not exceed 250000 (Two Lakh Fifty Thousand) Options per eligible Employee.

p) Method of valuation of Options by the Company:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Declaration:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company, shall also be disclosed in the Board's Report.

This Corrigendum to the Notice of the AGM shall form an integral part of the Notice of AGM which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of the AGM shall always be read in conjunction with this Corrigendum. Newspaper Advertisement of corrigendum is also being published in the Financial Express (English) and Financial Express (Gujarati) and will also be made available on website of both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of the Company (www.transformerindia.com). All other contents of the Notice of AGM, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

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

Place: Ahmedabad
Date: 1st May, 2024

**Jitendra U. Mamtora
Chairman and Whole-time Director
(DIN: 00139911)**

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