Date: 10th November, 2025
Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/053

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TARIL

Dear Sir/Madam,

Sub: Disclosure regarding World Bank's Debarment Notice and its Impact on the Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that **Transformers and Rectifiers (India) Limited** ("the Company") has received a *Notice of Uncontested Sanctions Proceedings* dated **November 4, 2025**, from the **World Bank** in connection with *Sanctions Case No. 788* relating to the *Nigeria Electricity Transmission Project (IDA Credit Nos. 6185-NG and 6186-NG)*.

The said communication refers to an earlier *Notice of Sanctions Proceedings* dated **July 30, 2025**, which the Company **had not received**. Accordingly, the Company has **initiated steps to contest the matter** and will **submit its reply to the World Bank**, seeking an opportunity to **review and address the allegations in detail**.

The proceedings have been initiated under the *Sanctions Proceedings and Settlements in Bank-Financed Projects*, issued by the World Bank on **November 30, 2023**.

Key details:

- Order details:

a. Total Order received in FY20 worth 24.74 Million Dollar for supply of 70 Nos of Transformer on CFR up to their Storage in Ojo in Nigeria.
b. Order executed in FY2022 and as per the terms 90% payment received under LC during FY22 itself.
c. During shipment of last consignment, while it was being transported from Nigerian Port to its Storage 3 Nos transformers got damage due to accident.
d. Claim filed by TCN and Insurance was passed during FY22, but payment was received under the insurance during FY24 in staggered manner, due to shortage of USD in Nigeria.
e. We manufactured new Transformers against the previous 3 Nos damaged and supplied them during FY25 end, against which balance payment of 10% was released by World Bank and received during Q1FY26.

CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

- The debarment relates to certain alleged irregularities concerning a past supply order executed under a World Bank-funded project for **Transmission Company of Nigeria Plc (TCN), Abuja**. Company has already submitted all the required documents as were asked for during its enquiry in 2023. Since then there was no communication received from the World Bank.

- The details of the debarment are available in the public domain through the World Bank's official website. Based on the above, the Company considers this event **non-material** under Regulation 30 of SEBI (LODR) Regulations, 2015.

- The Company believes that the findings referred to in the notice are **not conclusive** and **do not constitute proof of any misconduct**. The Company reiterates that it has **acted in good faith and in compliance with all applicable laws and contractual obligations**.

  TARIL as referred in the recommended sanction, will reply to world bank for chance to represent the case and get the debarment uplifted. TARIL will represent its case with World Bank and prove that TARIL is not involved into any illegal or restricted transactions with any of the third party. Further, TARIL will also satisfy world banks requirement (a) and (b) as mentioned in page 2 of the notice, which would enable withdrawal of it's ineligibility for participation in World Bank funded projects.

- Just for clarification the debarment is **limited to participation in World Bank-funded projects**. The Company currently has **no ongoing or pending orders** under such projects; therefore, this action has **no material impact** on its business operations, financial performance, or future outlook.

This disclosure is being made **voluntarily**, in the interest of transparency and to keep all stakeholders appropriately informed.

The Company reaffirms its commitment to the **highest standards of integrity, corporate governance, and regulatory compliance** and will inform the stock exchanges of any significant developments in this matter.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Transformers and Rectifiers (India) Limited

Chanchal S S Rajora
Digitally signed by Chanchal S S Rajora
Date: 2025.11.10 22:14:13 +05'30'

Chanchal S S Rajora
Director - Finance

TARIL is one of the leading manufacturers of a wide range of transformers globally. Today TARIL is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). TARIL is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.

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