Date: 29th August, 2026
Ref: TARIL/SECT/2026-27/NSE-BSE/COMPL/039

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**
To, **National Securities Depository Limited** **Trade World, 5th Floor,** **Kamala Mills Compound,** **Senapati Bapat Marg,** **Lower Parel,** **Mumbai - 400 013**	**To,** **Central Depository Services (India) Limited** **Phiroze Jeejeebhoy Towers,** **17th Floor,** **Dalal Street,** **Fort,** **Mumbai - 400 023**

Dear Sir/Madam,

Sub: Notice of Postal Ballot

Pursuant to the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith Notice of Postal Ballot along with Explanatory Statement seeking approval of Members *the variation/reallocation in utilisation of the proceeds of the Qualified Institutions Placement (QIP) and revision in utilisation timeline*

Date of events relevant to Postal Ballot are as below:

#	Particulars	Date
1	Date of Completion of dispatch of Notice (by electronic means) to members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, 21st August, 2026	29/08/2026
2	Date of Commencement of e-Voting	30/08/2026 09:00 a.m. (IST)
3	Date of Ending of e-Voting	28/09/2026 05:00 p.m. (IST)
4	Results of Postal Ballot	30/09/2026

The Postal Ballot Notice, along with the Explanatory Statement, is uploaded on the website of the Company at www.transformerindia.com.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Transformers and Rectifiers (India) Limited

Rakesh Kiri Digitally signed by Rakesh Kiri
Date: 2026.08.29 13:58:11 +05'30'

Rakesh Kiri
Company Secretary

Encl.: As above

C.C:

To,
MUFG Intime India Private Limited,
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083

Transformers and Rectifiers (India) Limited
Registered Office: Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej - Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist.: Ahmedabad - 382213
Tel.: 02717 - 661 500**, CIN:** L33121GJ1994PLC022460
E-Mail: *cs@transformerindia.com,*
Website: *www.transformerindia.com*

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 and subsequent circulars issued by the Ministry of Corporate Affairs, Government of India, the latest being General Circular No. 03/2025 dated 22nd September, 2025 (collectively referred to as the "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts relating to the resolution contained in this Postal Ballot Notice, is annexed hereto.

Further, the resolution seeking approval for the variation/reallocation in the utilisation of the proceeds of the Qualified Institutions Placement (QIP) and revision in the utilisation timeline is proposed to be passed by the Members of Transformers and Rectifiers (India) Limited ("Company") as a Special Resolution through Postal Ballot, by voting only through electronic means ("remote e-voting"). The assent or dissent of the Members shall be communicated only through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent on Saturday, 29th August, 2026 only through electronic mode to those Members whose names appear in the Register of Members/Register of Beneficial Owners as on Friday, 21st August, 2026 ("Cut-off Date") and whose e-mail addresses are registered with the Company/Depositories. Members whose e-mail addresses are not registered may follow the process set out in the Notes for registration of their e-mail address. Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, at its meeting held on 27th August, 2026, appointed Mr. Tapan Shah (Membership No. F4476), Practising Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting in a fair and transparent manner. The remote e-voting period commences at 09.00 a.m. (IST) on Sunday, 30th August, 2026 and ends at 05.00 p.m. (IST) on Monday, 28th September, 2026. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorised by him, upon completion of the scrutiny of votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before Tuesday, 29th September, 2026 and, together with the Scrutinizer's Report, will be intimated to BSE Limited and National Stock Exchange of India Limited. The results will also be uploaded on the Company's website at www.transformerindia.com and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

The last date of remote e-voting, i.e. Monday, 28th September, 2026, shall be the date on which the resolution shall be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

Resolution No. 1

To approve the variation/reallocation in utilisation of the proceeds of the Qualified Institutions Placement (QIP) and revision in utilisation timeline

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution** through Postal Ballot by remote e-voting:*

"RESOLVED THAT pursuant to Sections 110, 114 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the Placement Document dated 13th June, 2024 ("Placement Document") and other applicable laws, consent of the Members be and is hereby accorded to the variation/reallocation in the object-wise utilisation limits of the proceeds aggregating to Rs. 5,000.00 million raised through the Qualified Institutions Placement ("QIP"), as set out below:

Proposed Revised Utilisation of QIP Proceeds

(Rs. in million)

Particulars	**Allocation as per Placement Document**	**Utilised up to 30.06.2026**	**Unutilised as on 30.06.2026**	**Proposed New Limit**
Company's growth and business expansion through funding of capital expenditure requirements	1,450.00	Nil	1,450.00	1,616.32*
Funding the working capital requirements of the Company	1,250.00	1,244.11	5.89	1,250.00
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings	613.80	602.61	11.19	613.80
Funding inorganic growth and general corporate purposes#	1,574.35	1,558.99	15.36	1,378.10
QIP related issue expenses	111.85	141.78	(29.93)	141.78
Total	**5,000.00**	**3,547.49**	**1,452.51**	**5,000.00**

#The Monitoring Agency, in its report for the quarter ended 30th June, 2026, has reported that the Company utilised more than 25% of the gross proceeds towards General Corporate Purposes ("GCP"), which was not in line with the objects stated in the Placement Document.

*Backward integration projects and other capex projects of the Company and its subsidiary for carrying out the Company's growth and business expansion.

RESOLVED FURTHER THAT the Members hereby take note of the deviation/variation reported by the Monitoring Agency in relation to utilisation towards GCP and approve the revised object-wise utilisation limits as set out above;

RESOLVED FURTHER THAT the utilisation timeline for the unutilised QIP proceeds be and is hereby revised up to 31st March, 2027**;**

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to determine the manner and timing of deployment of the QIP proceeds within the revised limits approved by the Members, make requisite disclosures and filings and do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

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

Place: Ahmedabad
Date: 27th August, 2026

Rakesh Kiri
Company Secretary
Registered office:
Survey No. 427 P/3-4, & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist. Ahmedabad–382213
Gujarat, INDIA
CIN: L33121GJ1994PLC022460
Email: cs@transformerindia.com
Website: www.transformerindia.com

NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Act read with Rule 22 of the Rules, setting out the material facts and reasons for the proposed resolution, is annexed hereto.

2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent on Saturday, 29th August, 2026 only through electronic mode to eligible Members whose e-mail addresses are registered with the Company/Depositories.

3. The Placement Document dated 13th June, 2024, the Monitoring Agency Report for the quarter ended 30th June, 2026 and other documents referred to in this Postal Ballot Notice and the Explanatory Statement will be available for inspection by the Members in electronic mode until the last date of remote e-voting. Members seeking inspection may write to cs@transformerindia.com.

4. The results of the Postal Ballot will be announced by the Chairman or any other person authorised by him in writing, not later than one day from the conclusion of remote e-voting, i.e. on or before Tuesday, 29th September, 2026, at the Registered Office of the Company. The results, together with the Scrutinizer’s Report, will be communicated to National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and displayed on the Company’s website at www.transformerindia.com and on the website of CDSL at www.evotingindia.com.

5. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Monday, 28th September, 2026.

6. **The instructions for remote e-voting are as under:**

a. In compliance with Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, the MCA Circulars and applicable SEBI circulars, the Company is providing remote e-voting facility to all eligible Members. The Company has engaged the services of CDSL for providing the remote e-voting facility.

b. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, 21st August, 2026 ("Cut-off Date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 09.00 a.m. (IST) on Sunday, 30th August, 2026 and ends at 05.00 p.m. (IST) on Monday, 28th September, 2026. The e-voting module shall be disabled by CDSL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

c. The Board of Directors of the Company has appointed Mr. Tapan Shah (Membership No. F4476), Practising Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

d. The details of the process and manner for remote e-voting of CDSL e-Voting System for Postal Ballot are explained herein below:

The Instructions of Shareholders for Remote E-Voting:

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 09.00 a.m. (IST) on Sunday, 30th August, 2026 and ends at 05.00 p.m. (IST) on Monday, 28th September, 2026. 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, 21st August, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI circulars relating to e-voting facilities provided by listed entities, listed entities are required to provide remote e-voting facility to their shareholders in respect of shareholders' resolutions. To facilitate a more efficient voting process, individual shareholders holding securities in demat mode may access e-voting through their demat accounts/websites of Depositories/Depository Participants using a single login credential, as applicable.

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.

(iii) <u>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.</u>

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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 IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 website for casting your vote during the remote e-Voting period.

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 toll free no. 1800 21 09911
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 :022-4886 7000 and 022 - 2499 7000

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

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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 Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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.

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) 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.

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

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

(ix) 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.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xiv) 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.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For 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 mandatory 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; tapanshah814@yahoo.com and 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.

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 investor.helpdesk@in.mpms.mufg.com
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 required for accessing the e-Voting facility.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT

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

Resolution No. 1

The Company raised Rs. 5,000.00 million through a Qualified Institutions Placement (“QIP”) pursuant to the Placement Document dated 13th June, 2024 (“Placement Document”).

As on 30th June, 2026, the Company has utilised Rs. 3,547.49 million and Rs. 1,452.51 million remains unutilised. India Ratings and Research Private Limited, the Monitoring Agency, has also reported deviation/variation in utilisation of the QIP proceeds, including Rs. 180.89 million towards General Corporate Purposes (“GCP”).

Out of the total unutilised amount, Rs. 1,450.00 million was allocated towards the Company’s growth and business expansion through funding of capital expenditure requirements, for which the Company had identified a greenfield project for manufacturing of Fabricated Tanks. The Company is now planning to commence the said project at the beginning of Q4 of FY 2026-27 and, accordingly, the funds earmarked for the same presently remain unutilised.

The Company is also undertaking backward integration greenfield projects, namely CTC, Pressboard and Bushing, which are presently being funded through internal accruals. Further, the Company has reviewed the underlying utilisation of Rs. 180.89 million reported towards GCP and noted that the same relates to ordinary GCP expenditure connected with ongoing Capex pertaining to expansion and backward integration.

Considering the present business requirements and revised deployment plan, the Company proposes to revise the object-wise utilisation limits of the QIP proceeds as set out in the Resolution. The proposed capex limit is intended for backward integration projects and other capex projects of the Company and its subsidiary for carrying out the Company’s growth and business expansion. The limits for working capital and repayment/pre-payment of borrowings remain unchanged, while the limits for funding inorganic growth and general corporate purposes and QIP related issue expenses are revised to Rs. 1,378.10 million and Rs. 141.78 million, respectively.

The proposed revision is intended to align the object-wise utilisation of the QIP proceeds with the underlying business requirements, actual deployment and the observations reported by the Monitoring Agency, while keeping the aggregate QIP proceeds unchanged at Rs. 5,000.00 million. The utilisation timeline for the unutilised QIP proceeds is also proposed to be revised up to 31st March, 2027.

The Audit Committee has reviewed and recommended the proposed variation/reallocation and revision in the utilisation timeline. Based on such recommendation, the Board of Directors at its meeting held on 27th August, 2026 approved the proposal, subject to approval of the Members by way of Special Resolution through Postal Ballot.

Accordingly, approval of the Members is sought by way of Special Resolution through Postal Ballot by remote e-voting. The Board recommends the Special Resolution for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.