

Date: 04<sup>th</sup> December, 2024

Ref: TARIL/SECT/2024-25/NSE-BSE/COMPL/076

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

**Sub: Share Transfer Agreement for acquisition of controlling stake in Posco Poggenamp Electrical Steel Private Limited, a CRGO manufacturing and processing facility**

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular, we hereby inform you that Transformers and Rectifiers (India) Limited (the "Company") has signed Share Purchase and Shareholders' Agreement to transfer controlling stake in a strategic investment in Posco Poggenamp Electrical Steel Private Limited (the "Investee Company").

Details as required under Regulation 30 of SEBI LODR read with SEBI Circulars is mentioned.

Particulars	Details
a. Name(s) of parties with whom the agreement is entered;	<p>Posco Poggenamp Electrical Steel Private Limited manufactures of CRGO laminations for Transformer &amp; Reactors up to 765 kV class / 500 MVA and capable to process up to 1200 kV class/1000 MVA rating. It's installed capacity of 24000 MT/ per annum. One of the largest and finest facility of India with all approvals in place.</p> <p>I) Product/line of business: Posco Poggenamp Electrical Steel Private Limited is engaged in manufacturing &amp; processing of CRGO Lamination as well as Built up Cores for the power and distribution transformer and reactors sectors. II) Date of Incorporation: 23<sup>rd</sup> Dec., 2010 III) Country of presence: India</p>
b. purpose of entering into the agreement;	<p>Electrical steel, popularly known as <b>Cold-Rolled Grain-Oriented (CRGO)</b> steel, is an essential material used primarily in the cores of transformers. It is engineered to have a specific grain structure that reduces energy loss during the magnetic flux process in transformers.</p>

	<p>Without CRGO transformers cannot be built. Typically, CRGO contributes around 33% of the Raw Material cost in transformer.</p> <p>Acquisition will help TARIL to become fully integrated for processed CRGO requirements in addition to that it will generate significant revenue by serving external customers. On standalone basis this strategic acquisition will help TARIL 100bps to 150bps increase in EBIDTA Margins.</p>
c. size of agreement;	The Company will be acquiring a controlling stake in the Investee Company. The size of the agreement is under consideration and remains confidential at this time.
d. shareholding, if any, in the entity with whom the agreement is executed;	Nil, the Company will be acquiring a controlling stake in the Investee Company.
e. significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The Board shall comprise of five (5) directors. The Purchaser shall nominate three (3) directors, one of whom shall be appointed as the Managing Director of the Board, who will be Chairman for Board meeting purpose and the Sellers as a one unit or group shall appoint and nominate two (2) directors. The Chairman shall preside over all the Board Meetings and Shareholders' Meetings, and shall have casting vote subject to reserved matters.
f. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Not related to promoter/promoter group/ group companies in any manner.
g. whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not a Related Party Transaction
h. in case of issuance of shares to the parties, details of issue price, class of shares issued;	The Company is acquiring a controlling stake in the Investee Company for cash consideration. The acquisition is expected to be completed within 7 days of the execution of the Share Purchase and Shareholders' Agreement.



i. any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;

The following individuals as nominated by each Party in writing shall be appointed as Directors in a Board Meeting to be held immediately after the Closing:

(a) Purchaser's Nominee Directors

Sr. No	Name	Designation
1.	Chanchal Singh Satyandra Rajora	Managing Director
2.	Aakanksha Satyen Mamtora	Director
3.	Niki Dinesh Ghumra	Director

(b) Sellers' Nominee Directors

Sr. No	Name	Designation
1.	Gaurang Nagarsheth	Joint Managing Director
2.	Gauttam Nagarsheth	Director

(c) Purchaser's Nominee Company Secretary

Sr. No	Name	Designation
1.	Rakesh Kiri	Company Secretary

Please take the same on your records

Thanking you,

Yours faithfully,

**For Transformers and Rectifiers (India) Limited**

**Chanchal S S Rajora**  
**CFO & Advisor to the Board**

*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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