



TUNWAL E-MOTORS LIMITED

Reg Office: Rama Icon Commercial Building, Office No- 501, S. No. 24/2, C.T.C No. 2164, Plot No. 31/11 Sadashiv Peth, Pune- 411030

Tel: + 91 020 24336002 **Email:** cs@tunwal.com **website:** www.tunwal.com

CIN: L34300PN2018PLC180950

NOTICE OF POSTAL BALLOT

[Pursuant to provisions of Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that, pursuant to and in compliance with the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), read with the General Circular Nos. 14/2020 and 9/2024 dated 8 April, 2020 and 19 September, 2024, respectively, and other circulars issued by the Ministry of Corporate Affairs ("MCA") in this respect hereinafter collectively referred to as "MCA Circulars" [including any statutory modification or re-enactment thereof for the time being in force], Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), Secretarial Standard on General Meetings ("SS2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, the **Special Resolution** appended below is proposed for approval of the Members of **Tunwal E-Motors Limited ('Company')** through **Postal Ballot by E-voting process ("E-voting")**.

In compliance with the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company / Depositories as **on 21st February 2025 ("Cut-off date")**. Members may note that the Notice of Postal Ballot is uploaded on the Company's website www.tunwal.com and maybe accessed by the Members and will also be available on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com In compliance with the Act, MCA Circulars and other applicable provisions, the physical copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid self-addressed business reply envelope are not being sent to the Members for this Postal Ballot and Members have been requested to communicate their assent or dissent through **the e-voting system ONLY**. For this purpose, the Company has engaged the services of **Central Depository Services (India) Limited (CDSL)** as the Authorised Agency to provide E - voting facility.

The Board of Directors of the Company has appointed **Mr. Advitiya Vyas, Company Secretary of Advitiya Vyas & Co., Company Secretaries, New Delhi** as the Scrutinizer for conducting Postal Ballot through E-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, Members can vote only through the E-voting process. Accordingly, the Company is pleased to offer E-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes under the section "INSTRUCTIONS FOR E-VOTING" in this Postal Ballot Notice ("Postal Ballot Notice") to cast their vote electronically.

The E-voting will be available during the following period after which the CDSL portal shall be blocked and shall not be available for e-voting:

Commencement of E-voting	9:00 A.M. on Friday, 28th February 2025
End of E-voting	5:00 P.M., on Saturday, 29th March, 2025

You are requested to peruse the proposed resolution along with its Explanatory Statement and read the instructions and notes carefully and thereafter cast your votes through the e-voting system not later than 5:00 pm (IST) on 29th March 2025. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote is cast by the Member, the Member shall not be allowed to change it subsequently.

The Results will be declared on receipt of Scrutinizer's Report at the Registered office of the Company Rama Icon Commercial Building, Office No 501, S.No 24/2, C.T.S No. 2164, Plot No. 31/11 Sadashiv Peth, Pune, Maharashtra, India, 411030. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tunwal.com and on the website of CDSL immediately and communicated to the stock exchanges on which the shares of the Company are listed within two working days from the last date of voting. Subject to receipt of requisite number of votes, the resolution mentioned in the Notice shall be considered as deemed to be **passed on 29th March 2025 (Saturday) i.e. last day of the voting period.**

RESOLUTION PROPOSED TO BE PASSED THROUGH POSTAL BALLOT:

ITEM 1

Issuance and allotment of 24,44,444 Equity Shares on Preferential basis to Mr. JHUMARMAL PANNARAM TUNWAL (DIN - 07486090), Managing Director and Promoter of the Company, on conversion of existing unsecured loan.

"RESOLVED THAT pursuant to Section 23, 42, 62 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with National Stock Exchange of India Limited on which the equity shares of the Company having face value of Re.2/- each ("Equity Shares") are listed, the Securities and Exchange Board of India (Substantial Acquisition of

Shares and Takeovers) Regulations, 2011 as amended (the “SEBI SAST Regulations”) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), and National Stock Exchange of India Limited (“Stock Exchange”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted 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) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) to create, offer, issue, and allot up to 24,44,444 (Twenty Four Lakhs Forty-Four Thousand Four Hundred and Forty Four) Equity Shares of the face value of Re. 2/- each (Indian Rupees Two Only) fully paid up at an issue price of Rs. 45/- (Indian Rupees Forty-Five Only) including Premium of Rs. 43/- (Indian Rupees Forty-Three Only) per share aggregating to Rs. 10,99,99,980 (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred Eighty Only), to the following persons (“Proposed Allottees”) belonging to Promoter category of the Company on a preferential basis (“Preferential Issue”), by way of conversion of outstanding unsecured loan as on 30th September 2024 (as per half year unaudited balance sheet) of Rs. 16,00,00,000 (Indian Rupees Sixteen Crore Only) out of which Rs. 11,00,00,000 (Indian Rupees Eleven Crore Only) is still outstanding as on last date of Loan agreement i.e., 31st January 2025 in such manner and on such terms and conditions as are stipulated in the statement pursuant to Section 102 of the Act attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws;

S. No.	Name of the Proposed Allottee	Category	Number of Equity Shares
1	Mr. Jhumarmal Pannaram Tunwal	Promoter	24,44,444
Total			24,44,444

RESOLVED FURTHER THAT the minimum price of the Equity Shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue, being the highest of the following:

(a) The 90 trading Days’ volume weighted average price of the Company’s Equity Shares quoted on NSE Limited, being the Stock Exchange in which the shares of the Company are listed preceding the “Relevant Date”: or

(b) The 10 trading Days' volume weighted average prices of the Company's Equity Shares quoted on NSE Limited, being the Stock Exchange in which the shares of the Company are listed preceding the "Relevant Date".

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the "**Relevant Date**" for the purpose of calculating the floor price for the Preferential Issue of Equity shares is **27th February 2025**, being the date 30 days prior to the date of passing of the Special Resolution by Members.

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

1. The Equity Shares to be 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 as per the provisions of the Memorandum and Articles of Association of the Company.
2. The Equity Shares shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on the Stock Exchange subject to receipt of necessary permission(s), sanction(s) and approval(s).
3. The Equity Shares shall be allotted in dematerialized form within a period of 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(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s) or permission(s).
4. The Equity Shares to be allotted shall be listed on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s).

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name(s) of the Proposed Allottee(s) be recorded for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee(s) inviting them to subscribe to the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board, Key Managerial Personnel be and are hereby severally authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorise any person including to seek listing, apply for in principle listing approval of the Equity Shares to be issued and allotted to the above mentioned allottee upon conversion of his outstanding unsecured loan amounts and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit, 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 Exchange as appropriate and utilization of proceeds of the Preferential Issue, 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 its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), executive(s), officer(s), company secretary 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, consultants, advocates and advisors to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

For Tunwal E-Motors Limited

Sd/-

Niharika Choudhary

Company Secretary & Compliance Officer

Membership No: A75342

**Registered Office: RAMA ICON COMMERCIAL BUILDING,
OFFICE NO- 501, S.NO. 24/2, C.T.C NO. 2164,
PLOT NO. 31/11 SADASHIV PETH, PUNE- 411030**

Date: 27th February 2025

Place: Pune

Notes:

1. Explanatory Statement pursuant to Section 102 and 110 of the Act, and any other applicable provisions of the Act, the Rules made thereunder, Listing Regulations and Secretarial Standards on General Meetings (SS-2), setting out material facts and reasons thereof for the proposed resolutions, forming part of the Notice, is annexed herewith.
2. In accordance with MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to all the Members whose names appear on the Register of Members / List of Beneficial Owners as received from Central Depository Services (India) Limited ("CDSL")/ National Securities Depository Limited ("NSDL") as on **21st February, 2025 (the "Cut-off date")** and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, ("RTA") i.e, Skyline Financial Services Private Limited . Physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at www.tunwal.com .The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Ltd. (National Stock Exchange Ltd.) at www.nseindia.com and on the website of CDSL at a www.evotingindia.com
4. Members who have not yet registered their E-mail addresses are requested to register the same with their Depository Participant ("DP") in case the shares are held by them in demat mode and **with Skyline Financial Services Private Limited (" RTA")** in case the shares are held by them in physical mode. In case of any queries/difficulties members may write to cs@tunwal.com

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SEBI Circulars and MCA Circulars, the Shareholders are provided with the facility to cast their vote electronically through E-voting services provided by CDSL on the Resolution set forth in this Postal Ballot Notice.

Once the vote on a Resolution is cast by the Shareholders, he / she shall not be allowed to change it subsequently or cast vote again.

The voting period will begin on **09:00 am (IST) on 28th February, 2025 (Friday) and will end on 05:00 PM (IST) on 29th March, 2025 (Saturday)**. During this period shareholders of the Company, holding the shares either in physical form or in dematerialized form, as on the cut-off date on **21st February 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December, 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 shareholders / 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.

A. Login method for e-Voting 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 Depository	<p>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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>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 or joining virtual meeting & voting during the meeting. Additionally, there is 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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p>

	<p>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.</p>
<p>Individual Shareholders holding securities in demat mode</p>	<p>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.</p> <p>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</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>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</p>

Depository Participants (DP)	provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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

B. Login method for E-voting for all Physical Shareholders and Shareholders other than Individual Shareholders viz. Institutions/Corporate Shareholders holding Shares in Demat Mode:

- 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.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Tunwal E-Motors Limited> on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.

- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) 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.

C. INSTRUCTIONS FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- 1) 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.
- 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 3) 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.
- 4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 5) 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 mandatory in PDF format in the system for the scrutinizer to verify the same.
- 6) 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; company email id i.e. cs@tunwal.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

D. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 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), AADHAAR (self-attested scanned copy of AADHAAR Card) by email to Company / RTA email id.
- 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.
- 4) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e- voting manual available at www.evotingindia.com, under help section

or you can write an E mail to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 02223058542/43 or call at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) 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 contact at 022-23058738 and 02223058542/43 or call at toll free no. 1800 210 9911.

By Order of the Board of Directors

For Tunwal E-Motors Limited

Sd/-

Niharika Choudhary

Company Secretary & Compliance Officer

Membership No: A75342

**Registered Office: RAMA ICON COMMERCIAL BUILDING,
OFFICE NO- 501, S.NO. 24/2, C.T.C NO. 2164,
PLOT NO. 31/11 SADASHIV PETH, PUNE- 411030**

Date: 27th February 2025

Place: Pune

EXPLANATORY STATEMENT

(PURSUANT TO PROVISIONS OF SECTION 102 THE COMPANIES ACT, 2013 AND SEBI REGULATIONS.)

Item No. 1

Your Company is into automobile sector and funds are required to augment its working capital and capital expenditure needs as well as to improve its financial ratios in compliance with Banking requirements. The promoter of Company provided financial assistance to the company by way of unsecured loans for which no interest was charged by them.

Board of Directors at its meeting held on 24th February 2025, upon the request letter received from the respective lenders wherein they requested the company to either repay their outstanding loan as on 31st January 2025 or to convert their loan into Equity Shares/warrants. The Board, in its meeting, decided to convert the amount due towards the unsecured loan of Mr. Jhumarmal Pannaram Tunwal, Promoter and Managing Director of the Company into the Equity Shares of the Company after approval from shareholders. Further the Board has also considered that in view of current financial situation and liquidity position of the company, it would be in the interest of the Company to convert the outstanding unsecured loan of the promoter into Equity Shares, which will enhance the Net worth and financial position of the Company. Therefore, the Board recommended the issuance and allotment of equity shares on preferential basis by conversion of their outstanding Loan amounts.

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the respective Equity Shares to be issued pursuant to the Preferential Issue. The proposed issue and allotment of Equity Shares on a preferential basis shall be governed by the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under.

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

1. Particulars of the Preferential Issue including date of passing of Board Resolution:

The Board, in its meeting held on 24th February 2025, has approved, subject to approval by the members and any other necessary regulatory approvals, the issuance and allotment of up to 24,44,444 (Twenty-Four Lakhs Forty-Four Thousand Four Hundred and Forty-Four) Equity Shares, with a face value of Re. 2/- each (Indian Rupees Two Only), fully paid-up, at an issue price of Rs. 45/- (Indian Rupees Forty-Five Only) per share, including a premium of Rs. 43/- (Indian Rupees Forty-Three Only) per share. This totals to Rs. 10,99,99,980 (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred Eighty Only). The allotment will be

made to the following individuals (“Proposed Allottees”) who are part of the Company’s Promoter group, on a preferential basis (“Preferential Issue”). This issuance will be made through the conversion of an outstanding unsecured loan as of 30th September 2024 (as per the unaudited half-year balance sheet), amounting to Rs. 16,00,00,000 (Indian Rupees Sixteen Crore Only), of which Rs. 11,00,00,000 (Indian Rupees Eleven Crore Only) remains outstanding as of the loan agreement's last date, 31st January 2025.

S. No.	Name of the Proposed Allottee	Category	Number of Equity Shares
1	Mr. Jhumarmal Pannaram Tunwal	Promoter	24,44,444
Total			24,44,444

2. Kind of Securities and price at which Securities are being offered and the funds intended to be raised by the Proposed Issue:

The Company proposes to offer, issue and allot up to 24,44,444 (Twenty-Four Lakhs Forty-Four Thousand Four Hundred and Forty-Four) Equity Shares, with a face value of Re. 2/- each (Indian Rupees Two Only), fully paid-up, at an issue price of Rs. 45/- (Indian Rupees Forty-Five Only) per share, including a premium of Rs. 43/- (Indian Rupees Forty-Three Only) per share aggregating to **total issue size of Rs. 10,99,99,980 (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred Eighty Only)** by way of a Preferential issue in accordance with the provisions of the SEBI ICDR Regulations and applicable laws.

3. The object / purpose of the preferential issue:

The members are informed that the object of the issue of the Equity Shares by way of the proposed preferential offer is to convert the outstanding amount of unsecured loan of Proposed Allottee due to the Company in to Equity Shares of the Company as it is considered more feasible rather than borrowing from banks and other sources for repayment of the unsecured loans, which are attributed to hefty interest payment. The promoter of the Company has requested the board of the Company to either make payment of his loan outstanding as on 31st January 2025 or to convert his outstanding unsecured loan amount due to the Company into Equity Shares. In view of the current financial position of the Company the board of directors of the Company has decided to convert unsecured loan into Equity Shares which is in best interest of the Company, and it will also strengthen the financial position of the Company by reducing liabilities and it will also result in increase of net worth of the Company.

4. Monitoring of Utilization of Funds:

Appointment of monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations is not applicable as the Issue Size of the total cash consideration pursuant to this Notice is less than Rs. 100 crores.

5. Basis or justification of the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer & pricing of the preferential issue:

The Equity shares of the Company are listed on NSE Limited ("NSE") and are frequently traded in terms of the SEBI ICDR Regulations.

In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the equity shares of the Company, being listed on a NSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the Equity Shares shall be issued at not less than higher of the following:

- a. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE preceding the Relevant Date: i.e. Rs. 43.67/- per Equity Shares;
- b. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE preceding the Relevant Date: i.e. **Rs. 39.62/- per Equity Shares.**

Further, the Articles of Association of the Company does not contain any restrictive provision for preferential allotment and does not contain any Article which provides for particular method for determination of price in case of preferential issue.

[In terms of the applicable provisions of the SEBI ICDR Regulations, the price per Equity Share to be issued pursuant to the Preferential Issue is fixed at 45/- per Equity Share being not less than the price computed in accordance with Chapter V of the SEBI ICDR Regulations.]

6. Relevant Date with reference to which the price has been arrived to:

The "Relevant Date" in terms of Regulation 161(a) of the SEBI ICDR Regulations read with the explanation given thereunder, for determination of minimum price is **27th February , 2025**, being a date, which is 30 (Thirty) days prior to the last date specified by the Company for receipt of duly completed postal ballot e-voting i.e. 29th March, 2025 which is deemed to be the date of passing of resolution by requisite majority in terms of Section 110 of the Act read with the relevant Rules made there under.

7. Material Terms of raising such securities:

- a. The Equity Shares to be 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 as per the provisions of the Memorandum and Articles of Association of the Company.
- b. The Equity Shares shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on the Stock Exchange subject to receipt of necessary permission(s), sanction(s) and approval(s).
- c. The Equity Shares shall be allotted in dematerialized form within a period of 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(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s) or permission(s).

d. The Equity Shares to be allotted shall be listed on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s).

8. Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management of the issuer to subscribe to the Offer:

The Proposed Allottee is the Promoter and Managing Director of the Company. The Company has received letter of intent from the Proposed Allottee, informing the Company of their intention to subscribe to Equity Shares proposed to be issued under Preferential Issue of the Company, subject to customary closing conditions. Apart from the Proposed Allottee, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to subscribe to the offer.

9. Time frame within which the proposed preferential issue shall be completed:

In accordance with Regulations 170 of the SEBI ICDR Regulations, the allotment of Equity Shares shall be completed within a period of 15 (fifteen) days from the date of passing of the Special Resolution(s) by the Members of the Company, provided where the allotment is pending on account of pendency of any approval(s) or permission(s) from any Regulatory Authority/Body including in-principle approval from the stock exchange where the equity shares of the Company are listed, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of receipt of such approval(s) or permission(s).

10. Name and address of valuer who performed valuation;

Name: Mr. Mayur B Deshmukh, Wheaton Advisors Private Limited

IBBI No.: IBBI/RV/04/2022/14658

Address: A-4, Gharkul Society, MHADA Colony, Morewadi, Pimpri, Pune, Maharashtra - 411018

11. Shareholding pattern of the issuer before and after the preferential issue:

Sr.No	Category	Pre-Issue		Post Issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding:				
1.	Indian:				
	Jhumarmal Pannaram Tunwal	33048332	59.76	35492776	61.46
	Tunwal Jhumarmal P Huf	1220944	2.21	1220944	2.12
	Sangita Jhumarmal Tunwal	204000	0.37	204000	0.35

	Amitkumar Pannaram Mali	20	0.00	20	0.00
	Spreta Jhumarmal Tunwal	20	0.00	20	0.00
	Kavita Sankhla	1	0.00	1	0.00
	Bodies Corporate	0	0	0	0.00
	Sub Total	34473317	62.34	36917761	63.93
2.	Foreign Promoters	0	0		0
	Sub Total (A)	34473317	62.34	36917761	63.93
B	Non- Promoters' holding:				
1.	Institutional Investors	0	0.00	0	0.00
	Foreign Portfolio Investors Category I	2000	0.00	2000	0.00
2.	Non-Institution:				
A.	Private Corporate Bodies	713188	1.29	713188	1.23
B.	Directors and Relatives	1	0.00	1	0.00
C.	Indian Public	18637575	33.70	18637575	32.28
	Others (Including NRIs)	1474999	2.67	1474999	2.56
	Sub Total (B)	20827763	37.66	20827763	36.07
	Grand Total	55301080	100	57745524	100

12. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them.

Name of Proposed Allottee	Category	Natural Person who are the Ultimate Beneficial Owners	Pre-Issue Equity Holding		No. of Equity Shares to be allotted	Post Issue Equity Holding	
			No. of shares	%		No. of Shares	%
Mr. Jhumarmal Pannaram Tunwal	Promoter	Mr. Jhumarmal Pannaram Tunwal	33048332	59.76	2444444	35492776	61.46

13. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the proposed allottee(s) as mentioned at point no.12 above.

14. The change in control, if any, in the company that would occur consequent to the preferential offer;

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed

preferential allotment under Resolution 1 except to the extent of respective increase / decrease in the shareholding of the Proposed Allottees consequent to preferential allotment.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

As the proposed preferential allotment is to be made for cash, the said provision is not applicable.

16. The total number of Equity Shares to be issued

The total number of Equity Shares proposed to be issued is 2444444 (Twenty-Four Lakhs Forty-Four Thousand Four Hundred and Forty-Four) at an Issue Price of Rs. 45 per share (Face value Rs. 2/- and Premium of Rs. 43/-)

17. Amount which the company intends to raise by way of such securities.

Rs. 10,99,99,980 (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred Eighty Only)

18. The 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 till the date of this Notice.

19. The Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter

The existing promoters will remain as promoters of the Company. Following this allotment, as the promoter's unsecured loan is being converted into equity shares and no new investors are involved, the resulting equity will be classified under the promoter group, not the public category.

20. Principle terms of assets charged as securities

Not applicable

21. Certificate of Practicing Company Secretary:

The Certificate from Pawan B Randad, a Peer Reviewed Practicing Company Secretary (COP: 12565), certifying that the Preferential issue is made in accordance with the requirements contained in the SEBI ICDR Regulations which shall be made available for inspection by the members during the meeting and will also be made available on the Company's website www.tunwal.com

22. Holding of shares in demat form, non-disposal of shares by the proposed allottee(s) :

The entire shareholding of the Proposed Allottee(s) in the Company is held by them in dematerialized form. The entire pre-preferential allotment shareholding of such allottee(s) shall be under lock-in from the Relevant Date up to a period of 90 trading days from the date of trading approval. The Proposed Allottee(s) have Permanent Account Number.

23.Lock-in Period & Transferability

The Equity Shares, to be allotted to the Proposed Allottee shall be subject to 'lock-in" and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

The Equity Shares to be allotted on a preferential basis to the promoters or promoter group shall be listed on NSE, therefore, the Equity Shares will be locked-in for a period of 18 Months from the date of trading approval granted for the equity shares.

The Equity Shares to be allotted on a preferential basis to the persons other than the promoters or promoter group shall be listed on NSE, therefore, the Equity Shares will be locked-in for a period of 6 Months from the date of trading approval granted for the equity shares.

The Proposed Allottees for Equity Shares have confirmed that they shall comply with the requirement of proposed lock-in for any Equity Shares in the Company as on the Relevant Date and further, have not sold any equity shares of the Company during the 90 trading days period prior to the Relevant Date.

Further, the Proposed Allottees has also undertaken that they will not deal in the Equity Shares of the Company till the allotment of respective Equity Shares is completed.

24. Listing of new equity shares:

The Company will make an application to NSE Limited at which the existing equity shares of the Company are listed, for listing of the Equity Shares allotted under this Preferential Issue. All the Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

25. Undertaking

- Neither the Company nor its directors or Promoter have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations
- As per the information available with the Company and confirmed by the Directors/Promoter/KMPs; none of the Directors or Promoter or KMPs who are proposed to be allotted Equity Shares in terms of this Notice, are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the preferential Issue to its Promoter (including Promoter Group) under Chapter V of the SEBI ICDR Regulations.
- In terms of SEBI ICDR Regulations, the Company shall re-compute the price of the Equity Shares, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so.

- That if any amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations the allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottee.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges, where the equity shares of the issuer are listed and the SEBI Listing Regulations, as amended, and any circular or notification issued by SEBI.
- The Company will make an application to the Stock Exchanges at which the Existing Equity shares are listed, for listing of the proposed Equity Shares.

In accordance with the provisions of Sections 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 Equity Shares to persons belonging to the Promoter, is being sought by way of a "Special Resolution" as set out in the said item no. 1 of the Notice.

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 Special Resolution at Item no.1 of the accompanying Notice for approval by the Members of the Company.

Mr. JHUMARMAL PANNARAM TUNWAL and Mr. AMITKUMAR PANNARAM MALI, Directors of the Company and entire Promoter Group as being relatives of the Allottee are interested in the Special Resolution as Promoter/Promoter Group, Directors and Shareholders of the Company. Apart from this, none of the Directors, Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding, is in any way concerned or interested, financially or otherwise in the Special Resolution as set out at Item No. 1 of this Notice.

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 Tunwal E-Motors Limited

Sd/-

Niharika Choudhary

Company Secretary & Compliance Officer

Membership No: A75342

**Registered Office: RAMA ICON COMMERCIAL BUILDING,
OFFICE NO- 501, S.NO. 24/2, C.T.C NO. 2164,
PLOT NO. 31/11 SADASHIV PETH, PUNE- 411030**

Date: 27th February 2025

Place: Pune