TUNWAL E-MOTORS LIMITED
PREVIOUSLY KNOWN AS TUNWAL E-MOTORS PRIVATE LIMITED
CIN: L34300PN2018PLC180950
GSTIN (RAJASTHAN): 08AAHCT0838P1ZR
GSTIN (MAHARASHTRA): 27AAHCT0838P1ZR
REGISTERED ADDRESS: OFFICE NO 501, 5TH FLOOR, RAMA ICON COMMERCIAL BUILDING, PLOT NO. 31/11, SADASHIV PETH, PUNE, MAHARASHTRA 411030

Date: 11th March 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Dear Sir/Madam,

Symbol: TUNWAL	ISIN: INE0OXV01027	Series: SM

Sub.: Corrigendum to the Notice of Postal Ballot.

Ref : Original Notice of Postal Ballot dated 27th February 2025 sent to Shareholders on 27th February 2025 for E-Voting from 28th February 2025 to 29th March 2025.

As per the captioned subject and reference, this is in continuation to the Notice of Postal Ballot dated 27th February 2025, which has already been sent to the shareholders of the Company on 27th February 2025. A Corrigendum has been sent to the members today i.e. Tuesday, 11th March 2025 to inform the Shareholders to whom the Notice of Postal Ballot has been sent regarding changes in the Explanatory Statement to the Special Business (to be passed as Special Resolution) in Item No. 1. A copy of detailed Corrigendum is enclosed herewith.

This Corrigendum shall form an integral part of the Postal ballot Notice which has already been circulated to the Shareholders of the Company and on and from the date hereof, the Notice of the Postal Ballot shall always be read in conjunction with this Corrigendum. All other contents of Postal Ballot Notice and explanatory statement annexed thereto, save and except as mentioned in this Corrigendum shall remain unchanged.

Further, this corrigendum to the Notice of Postal Ballot is also being uploaded at the company's website at www.tunwal.com and on the website of where the Equity Shares of the Company are listed i.e. National Stock Exchange of India and will also be published in Newspapers (English and Marathi). We regret the inconvenience caused to the members and all other concerned in this regard.

Since the e-voting has already started w.e.f **09:00 am (IST) on 28th February, 2025 (Friday)** which will end on **05:00 PM (IST) on 29th March, 2025 (Saturday)**, for the Shareholders who have already voted and for those who will vote for the Special Resolution(s) mentioned in the Notice dated 27th

February 2025, we would like to inform that the amendment(s) mentioned in this Corrigendum to the Postal Ballot notice have changes in the Issue Price and subsequently **reduction** in the total number of shares being allotted to the Proposed Allottee in the Special Resolution(s) and thus alters the terms of the ensuing Preferential Allotment materially or otherwise.

This is for your information and records and kindly acknowledge the receipt of the same.
Thanking you,
Yours faithfully,

For Tunwal E-Motors Limited

NIHARIKA CHOUDHARY
Digitally signed by NIHARIKA CHOUDHARY
Date: 2025.03.11 15:15:19 +05'30'

Niharika Choudhary
Company Secretary & Compliance Officer
A75342

Place: Pune

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

CORRIGENDUM TO THE NOTICE OF POSTAL BALLOT (PB NO. 01/2024-2025)

Dear Member(s),

The Company had issued a Postal Ballot Notice dated 27th February 2025 ("Postal Ballot Notice") for E-voting through CDSL Portal scheduled to be held from **9:00 A.M. on Friday, 28th February 2025 to 5:00 P.M., on Saturday, 29th March 2025**. The Postal Ballot Notice was dispatched to all the shareholders of the Company through e-mail on 27th February 2025 in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

The shareholders of the Company are requested to note the amendments with respect to and in connection with the Postal Ballot Notice are as under highlighted in **BOLD**:

ITEM 1 (Special Resolution)

"Issuance and allotment of ***23,91,304*** *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."*

As the Issue Price has been revised from Rs. 45 per Equity Share to Rs. 46 per Equity Share, therefore there is subsequent reduction in number of shares issued to Proposed Allottee from 24,44,444 Equity Shares to 23,91,304 Equity Shares.

Shareholders shall note that following revision to the Special Resolution:

"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*

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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 **23,91,304 (Twenty Three Lakhs Ninety One Thousand Three Hundred and Four Only)** Equity Shares of the face value of Rs. 2/- each (Indian Rupees Two Only) fully paid up at an issue price of **Rs. 46/- (Indian Rupees Forty-Six Only) including Premium of Rs. 44/- (Indian Rupees Forty-Four Only) per share aggregating to Rs. 10,99,99,984 (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred and Eighty-Four 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 30^{th} 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., 31^{st} 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	23,91,304

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

I. POINT NUMBERS

(1) PARTICULARS OF THE PREFERENTIAL ISSUE INCLUDING DATE OF PASSING OF BOARD RESOLUTION:

(2) KIND OF SECURITIES AND PRICE AT WHICH SECURITIES ARE BEING OFFERED AND THE FUNDS INTENDED TO BE RAISED BY THE PROPOSED ISSUE:

(16) THE TOTAL NUMBER OF EQUITY SHARES TO BE ISSUED

(17) AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SUCH SECURITIES.

The Company proposes to offer, issue and allot up to ***23,91,304 (Twenty-Three Lakhs Ninety One Thousand Three Hundred and Four Only)*** *Equity Shares, with a face value of Rs. 2/- each (Indian Rupees Two Only), fully paid-up, at an issue price* ***Rs. 46/- (Indian Rupees Forty-Six Only) including Premium of Rs. 44/- (Indian Rupees Forty-Four Only)*** *per share aggregating to* ***Rs. 10,99,99,984 (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred and Eighty-Four Only),*** *by way of a Preferential issue in accordance with the provisions of the SEBI ICDR Regulations and applicable laws*.

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*	***23,91,304***
	Total		***23,91,304***

The total number of Equity Shares proposed to be issued is ***23,91,304 (Twenty-Three Lakhs Ninety-One Thousand Three Hundred Four Only)*** *at an Issue Price of* ***Rs. 46 per share (Face value Rs. 2/- and Premium of Rs. 44/-)***

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

<u>10,99,99,984 (Rupees Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred Eighty-Four Only),</u>

II. <u>POINT NUMBER 5</u>

<u>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:</u>

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. 45.61/- 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. 39.68/- 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 46/- per Equity Share being not less than the price computed in accordance with Chapter V of the SEBI ICDR Regulations****.]*

III. <u>POINT NUMBER 10.</u>

Given that the Preferential Issue involves allotment of less than 5% of the post issue fully diluted share capital of the Company to an allottee and there are no allottees acting in concert, still as a good Corporate Governance, the Company has obtained the valuation report under the provisions of SEBI (Issue of Capital and Disclosures Requirement) Regulations 2018 for the purposes of fixing of the floor price as per the said SEBI Regulations. As per the

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valuation report dated 24th February 2025 issued by independent Registered Valuer, **Mr. Mayur B Deshmukh, Wheaton Advisors Private Limited (IBBI/RV/04/2022/14658)*, the fair value of equity shares is Rs. 45.61/- per Equity Share. The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at***

Tunwal-E-Motors_Valuation report.pdf

IV. POINT NUMBER 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	**35439636**	**61.43**
	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	**36864621**	**63.90**
2.	Foreign Promoters	0	0		**0**
	Sub Total (A)	**34473317**	**62.34**	**36864621**	**63.90**
B	Non- Promoters' holding:				

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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**	**1.24**
B.	Directors and Relatives	1	0.00	**1**	**0.00**
C.	Indian Public	18637575	33.70	**18637575**	**32.30**
	Others (Including NRIs)	1474999	2.67	**1474999**	**2.56**
	Sub Total (B)	**20827763**	**37.66**	**20827763**	**36.10**
	Grand Total	**55301080**	**100**	**57692384**	**100**

V. POINT NUMBER 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	23,91,304	35439636	61.43

VI. POINT NUMBER 19.

THE CURRENT AND PROPOSED STATUS OF THE PROPOSED ALLOTTEE POST THE PREFERENTIAL ISSUE VIZ. PROMOTER OR NON-PROMOTER

There will be no change in the status of the Proposed Allottee post the Preferential Issue.

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Date: 2025.03.11 15:19:17 +05'30'

The Current Status of the Proposed Allottee is PROMOTER, and the Post Allotment Status of the Promoter will remain as PROMOTER

VII. POINT NUMBER 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 :
CS_CERTIFICATE REVISED.pdf

The pricing of the Equity Shares to be allotted on preferential basis is Rs. 46/-per Share which is not lower than the floor price determined in the manner set out above.

This Corrigendum shall form an integral part of the Postal Ballot Notice which has already been circulated to the Shareholders of the Company and on and from the date hereof, the Notice of the Postal Ballot shall always be read in conjunction with this Corrigendum. All other contents of Postal Ballot Notice and explanatory statement annexed thereto, save and except as mentioned in this Corrigendum shall remain unchanged.

As there is change in issue price and in number of shares to be issued, therefore all the revised documents will be uploded on NSE Portal.

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: 11th March 2025
Place: Pune

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