

Registered Office: 84/1B, PO KHAKHARIA, TA., SAVLI, VADODARA, GUJARAT, INDIA, 391510

CIN: L40109GJ2002PLC040833,

Website: www.yashhv.com , **Email Id:** sales@yashhv.com

Tel: +91-90990 96577

NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and the latest one being General Circular No. 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA Circulars) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), that the Special Resolutions as set out in this Notice is proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Further, for the purpose of providing greater clarity to the Members in respect of the items proposed to be passed vide this Postal Ballot.

Incompliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company/ Depository Participant(s).

The details of the procedure to cast the vote form part of the Notes to this Notice.

The e-voting period commences from 09.00 A.M. (IST) on Thursday, 6th February 2025, and ends at 05.00 P.M. (IST) on Friday, 7th March 2025.

The Company has appointed Mr. Kashyap Shah (FCS: 7662 and COP No.: 6672) Practicing Company Secretary or failing him, Mr. Ranjitkumar Singh (FCS: 12564 and COP No.: 23646) Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company (the Chairman) or any other Director authorized by the Chairman, and the results of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting. The results declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot Notice.

YASH HIGHVOLTAGE LTD.®

[Formerly Yash Highvoltage Insulators Pvt. Ltd.]

An ISO 9001:2015 Certified Company

**Manufacturer of
Transformer Bushings**


Corporate Office: 601 – 603 Ozone Complex, Sarabhai Compound, Dr. Vikram Sarabhai Marg, Subhanpura, Vadodara – 390023, Gujarat, India.

Regd. Office & Manufacturing Plant: 84/1B, P.O. Khakhariya, Halol-Savli Road, Vadodara – 391510, Gujarat, India.

CIN Number: L40109GJ2002PLC040833

 +91 9099096577

 sales@yashhv.com

 www.yashhv.com

The said results along with the Scrutinizer's Report would be intimated to BSE Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website at www.yashhv.com and on the website of Bigshare Services Private limited at www.bigshareonline.com.

RESOLUTION: ITEM NO. 1

To approve the “Yash Highvoltage Employee Stock Option Scheme 2025” for the employees of the Company.

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modifications(s) or re-enactment(s) thereof for the time being in force, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder (**“SBEB Regulations”**), the Memorandum and Articles of Association of Yash Highvoltage Limited (**“the Company”**), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“Listing Regulations”**) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded for the introduction and implementation of **‘Yash Highvoltage Employee Stock Option Scheme 2025’ (“ESOP 2025” / “Scheme”)** the salient features of which are detailed in the explanatory statement to this Notice and to authorize the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the Listing Regulations to exercise its powers, including the powers, conferred by this resolution*), to create, issue, offer, grant and allot from time to time, in one or more tranches, aggregating up to **11,42,000 (Eleven Lakhs Forty-Two Thousand only)** employee stock options (**“Options”**) to such employees working exclusively with the Company, whether in India or outside India including any director, whether whole-time or otherwise (other than the employee or director who is promoter or person belonging to the promoter group, independent directors of the Company and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) on such terms and conditions as the Board may decide under the Scheme in accordance with the SBEB Regulations and other applicable law, exercisable into not more than **11,42,000 (Eleven Lakhs Forty-Two Thousand only)** equity shares of face value of **Rs. 5/- (Rupees Five Only)** each fully paid up ranking pari passu with the existing equity shares of the Company for all purposes and in all respects.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Option grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 5/- (Rupees Five only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said Option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Board be and are hereby authorized to take necessary steps for listing of the equity shares allotted, in accordance with the Scheme on the stock exchange(s) where the equity shares of the Company are listed as per the provisions of the Listing Regulations, SBEB Regulations and other applicable law.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and are hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the Scheme, subject to compliance with the applicable law and regulations, in case of any change in applicable law or as specified by any statutory authority without being required to seek any further consent or approval of the members of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and being incidental for effective implementation and administration of the Scheme and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to delegate any executive / officers powers to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to the Scheme and to do all other things incidental to and ancillary thereof."

NOTES:

1. The Explanatory Statements and reasons for the proposed Special Resolutions pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended below.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (Depositories) as on Friday, 31ST January, 2025 and whose e-mail IDs are registered with the Company/ Depository Participants. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 9.
3. In accordance with the MCA Circulars, physical copies of the Notice are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
4. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories as on Friday, 31st January, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has availed the services of Bigshare Services Private Limited, Registrar and Share Transfer Agents (RTA) of the Company for facilitating e-voting to enable the Members to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.yashhv.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Bigshare Services Private limited at www.bigshareonline.com.
7. All the material documents referred to in the Explanatory Statement shall be available for inspection for Members through electronic mode from Thursday, 6th February, 2025 to Friday, 7th March 2025, on the basis of the request being sent on cs@yashhv.com mentioning their name, Folio no./ Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
8. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, 31st January 2025, the cut-off date being fixed for the purpose.
9. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participants, in case they have not already registered / updated the same.

10. The Scrutinizer will submit his report to the Chairman and Managing Director authorized by the Board after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on Saturday, 8th March 2025 at the Registered Office of the Company at 84/1b, P.O. Khakharia, Ta., Savli, Vadodara, Gujarat, India, 391510. The Resolution, if passed by requisite majority shall be deemed to have been passed on Friday, 7th March, 2025 being the last date specified by the Company for e-voting.

11. The declared results along with the Report of the Scrutinizer shall be forwarded to the BSE Limited and shall be uploaded on the website of the Company i.e., www.yashhv.com and website of Bigshare Services Private limited at www.bigshareonline.com

12. The instructions for Shareholders for e-voting are as under:

Bigshare i-Vote E-Voting System

E-VOTING INTRUCTIONS FOR POSTAL BALLOT ARE AS UNDER:

- i. The voting period begins on 6th February 2025 at 9.00 a.m. and ends on 7th March 2025 at 5.00 p.m. 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 31st January 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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.

- iii. 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.

1. Pursuant to above said SEBI Circular, 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	<p>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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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 BIGSHARE and you will be re-directed to i-Vote 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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 provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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 022-23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
- Note:** The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Registered Office:

84/1b, P.O. Khakharia,
Ta., Savli, Vadodara,
Gujarat, India- 391510

Vadodara,
9th January, 2025

By Order of the Board

Tushar Lakhmapurkar

Company Secretary and Compliance Officer
FCS no.: 3809

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1:

The Company believes that equity-based compensation schemes are an effective tool to reward the talent working with the Company (present and future, if any). It provides an opportunity to employees to share the growth of the Company and to create long-term wealth in the hands of the employees. With a view to motivate employees seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, to reward for loyalty, to link interests of employees with shareholders, the Company intends to implement employee stock option scheme namely '**Yash Highvoltage Employee Stock Option Scheme 2025**' ("**ESOP 2025**" / "**Scheme**") for the eligible employees of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("**Committee**"), the Board of Directors ("**Board**") of the Company at their meeting held on 9th January, 2025, had approved the ESOP 2025, subject to the approval of members, for the benefit of the employees as defined under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**").

ESOP 2025 shall be implemented by the Committee of the Board which will also act as Compensation Committee as per the provisions of SBEB Regulations.

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Transformer Bushings

Corporate Office: 601 – 603 Ozone Complex, Sarabhai Compound, Dr. Vikram Sarabhai Marg, Subhanpura, Vadodara – 390023, Gujarat, India.

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CIN Number: L40109GJ2002PLC040833



+91 9099096577



sales@yashhv.com



www.yashhv.com

Main features of ESOP 2025 pursuant to the SBEB Regulations are as under:

a) Brief description of the Scheme

The Scheme shall be called as Yash Highvoltage Employee Stock Option Scheme 2025. The Scheme contemplates grant of employee stock options (“**Options**”) to the employees of the Company (present and future, if any).

After vesting of Options, the employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be issued by the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the Scheme.

b) Total number of Options to be offered and granted

The total number of Options to be granted under the Scheme shall not exceed 11,42,000 (Eleven Lakhs Forty-Two Thousand). Each Option when exercised would be converted into one equity share of Rs. 5/- (Rupees Five only) each fully paid-up and shall be issued by the Company to the employee.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 5/- (Rupees Five only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division without affecting any other rights or obligations of the said Option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

c) Identification of classes of employees entitled to participate in the Scheme

Following classes of employees are entitled to participate in the Scheme:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or

a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group or non-executive chairman of the Company, but excluding an independent director;

but excludes –

- a) an employee who is a promoter or a person belonging to the promoter group; or
- b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The Employees to whom the Stock Options would be granted and their eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

d) Requirements of vesting and period of vesting

The Options granted to any employee shall vest within the vesting period in the manner as set forth in the grant letter subject to a maximum period of 6 (six) years from the date of grant. There shall be a minimum period of 1 (one) year between the grant of Options and vesting of Options. Subject to the terms of the Scheme, the Vesting of Options shall be time based (period of service) and / or performance based (market capitalization, revenue, EBITDA, Return on capital employed, underlying sales growth, free-cash flow, underlying operating profit, market share and such other parameters as may be determined by the Committee) as mentioned in the grant letter.

e) Maximum period within which the Options shall be vested

All the Options granted on any date shall vest not earlier than the minimum period of 1 (one) year & not later than maximum period of 6 (six) years from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) Exercise price

The exercise price for the purpose of grant of Options shall be the face value of equity share or such higher value as may be determined by the Committee.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

g) Exercise period and the process of exercise

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 2 (two) years from the date of respective vesting or such lesser period as may be decided by the Committee at its sole discretion from time to time and mentioned in the grant letter. The Options will be exercised by the employees by submitting an exercise letter as prescribed by the Committee. The Options will lapse if not exercised within the specified exercise period.

h) The appraisal process for determining the eligibility of the employees for the Scheme

The broad criteria for appraisal and selection may include parameters like designation, tenure with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for corporate growth, etc.

i) Maximum number of Options to be issued per employee and in aggregate under the Scheme

The number of Options that may be granted under the Scheme per employee and in aggregate (taking into account all grants) for such an employee, shall not exceed 4,00,000 (Four Lakh only) Options per eligible employee.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the grant of Options to any identified employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option.

j) Maximum quantum of benefits to be provided per Employee under the Scheme

The maximum quantum of benefits underlying the Options granted to an employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Stock Options, on the basis of difference between the Options exercise price and the market price of the equity shares on the exercise date.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust

The Scheme is proposed to be implemented directly by the Company.

l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition or both

The Scheme contemplates only new / fresh/ primary issue of equity shares by the Company.

- m) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.**

Not applicable as the Scheme is not implemented through Trust.

- n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Scheme**

Not Applicable as the Scheme is not implemented through Trust.

- o) A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of SBEB Regulations**

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SBEB Regulations and any other authorities as applicable, from time to time.

- p) Method of valuation of Options by the Company**

The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

- q) Declaration**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

The said statement is not applicable to the Company since the Company is opting for the Fair Value Method.

- r) Period of lock-in**

The equity shares allotted upon exercise of Options under the Scheme are not subject to any lock in period.

- s) Terms & conditions for buyback, if any, of specified securities covered under SBEB Regulations**

Subject to the provisions of the prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the Scheme if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company and number of Options which may be granted to them, if any, pursuant to implementation of the Scheme.

A draft copy of the Scheme is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

Pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations, the Board recommends the special resolution set out in Item No 1 of the notice for the approval of the shareholders of the Company.

Registered Office:

84/1b, P.O. Khakharia,
Ta., Savli, Vadodara,
Gujarat, India- 391510

Vadodara,
9th January, 2025

By Order of the Board

Tushar Lakhmapurkar

Company Secretary and Compliance Officer
FCS no.: 3809

YASH HIGHVOLTAGE LTD.®

[Formerly Yash Highvoltage Insulators Pvt. Ltd.]

An ISO 9001:2015 Certified Company

**Manufacturer of
Transformer Bushings**


Corporate Office: 601 – 603 Ozone Complex, Sarabhai Compound, Dr. Vikram Sarabhai Marg, Subhanpura, Vadodara – 390023, Gujarat, India.

Regd. Office & Manufacturing Plant: 84/1B, P.O. Khakhariya, Halol-Savli Road, Vadodara – 391510, Gujarat, India.

CIN Number: L40109GJ2002PLC040833

 +91 9099096577

 sales@yashhv.com

 www.yashhv.com