

MINUTES OF EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF TRANSFORMERS & RECTIFIERS (INDIA) LIMITED HELD ON 3RD JUNE, 2013 AT 02.00 P.M. AT SURVEY NO. 427 P/3-4 & 431 P/1-2, SARKHEJ BAVLA HIGHWAY, VILLAGE: MORAIYA, TALUKA: SANAND, DIST: AHMEDABAD- 382213

Present:

1. Mr. Jitendra Mamtora - Chairman & Whole Time Director
2. Mr. Satyen Mamtora - Managing Director
3. Mrs. Karuna Mamtora - Executive Director
4. Mr. Harish Rangwala - Director
5. Mr. Rajendra Shah - Director

Mr. Rahul Shah - CFO

Mr. Tushar Shah - Company Secretary

Invitee

Mr. Tapan Shah - Practising Company Secretary

Besides the above Directors 19 Members were present in person and the Company has received 1 proxy for 154037 equity shares.

Mr. Jitendra U. Mamtora, Chairman of the Company took the chair.

The Chairman welcomed the Members to the Extra Ordinary General Meeting and read Chairman Speech and gave highlights of Company's working and its future prospects.

With the consent of the Members, the Notice convening the meeting was taken as read.

The Chairman requested Mr. Tushar Shah, Company Secretary to read the notice, which was read by Mr. Tushar Shah.

Special Business:

Item No. 1: Alteration of Articles 228 of the Articles of Association of the Company

Resolution No. 1 was proposed as an Special Resolution

Proposed by: Mr. L.K. Ramrakhiani

Seconded by: Mr. Jashwantlal Modi

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and other Rules and Regulations as may be applicable, the existing Article 228 of the Articles of Association of the Company be altered by inserting new sub-articles as 228(4) and 228(5) after the existing Article 228 in the following manner:

228(4)- The Board may in their meeting, as an alternate to General Meeting as said in Article 228 (1) above, make issue of Bonus Shares to the Members, subject to such approvals, consents as may be required, from time to time, and as per rules/regulations or Acts applicable in connection therewith. For the purpose of the above Bonus issue, the Board shall follow the aforesaid Article 228(1) to 228(3) for proper implementation of the procedure thereof.

228(5)- Allotment or distribution of Bonus Shares shall not be made to those Members who furnish to the Company an advance written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid-up pursuant to this Article 228(1) to 228(4) as the case may be, and accordingly the corresponding amount shall not be capitalised."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

The resolution was thereafter put to vote and declared on the basis of show of hands.

Carried Unanimously

Item No. 2 : Issue of Bonus Shares

Resolution No. 2 was proposed as an Special Resolution

Proposed by : Mr. Rameshchandra Kansara

Seconded by: Mr. Chirag Thakkar

"RESOLVED THAT pursuant to the provisions of the Section 81 and other applicable provisions of the Companies Act, 1956 and Article 228 of the Article of Association of the Company and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Reserve Bank of India (RBI) and subject to such approvals, permissions and sanctions as may be necessary and also subject to such terms, conditions and modifications as may be prescribed in granting approvals, permissions, sanctions, by appropriate authority or authorities and agreed to by the Board of Directors of the Company (hereinafter called the Board, which term shall be construed as to include any Committee which the Board may have constituted or may hereafter constitute to exercise the powers including the powers conferred vide this resolution), the consent of the Company be and is hereby accorded to the Board for capitalization of Rs. 33,28,000/- (Rupees



Chairman's Initial

The resolution was thereafter put to vote and declared on the basis of show of hands.

Carried Unanimously

Item No. 3 - Increase in Borrowing Power u/s 293(1)(d) of the Companies Act, 1956

Resolution No. 3 was proposed as an Ordinary Resolution

Proposed by: Mr. Prafulkumar Shah

Seconded by: Mr. Mayank K Patwa

"RESOLVED THAT in supersession of the earlier resolution passed in this behalf by the members in their 15th Annual General Meeting of the Company held on July 15, 2009, and pursuant to the provisions of the Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) of the Company, to borrow any sum or sums of money from time to time, with or without security and upon such terms & conditions as they may think fit, notwithstanding that the moneys, to be borrowed by the Company (apart from the temporary loans obtained from the Company's bankers and other financial institutions in the ordinary course of the business) may exceed the aggregate of paid up share capital and free reserves i.e. reserves not set apart for any specific purpose provided however, that the total amount so borrowed by the Company shall not exceed a sum of Rs. 2000 crores (Rupees Two Thousand Crores only) outstanding at one time excluding the interest thereon."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as may be necessary to give effect to the foregone resolution for and behalf of the Company."

The resolution was thereafter put to vote and declared on the basis of show of hands.

Carried Unanimously

Item No. 4 - Mortgage, Hypothecate and/or charge all or any of the movable and or immovable properties of the Company u/s 293(1)(a) of the Companies Act, 1956

Resolution No. 4 was proposed as an Ordinary Resolution

Proposed by: Mr. Arunkumar J Modi

Seconded by : Mr. Ramesh J Kansara


Chairman's Initial

Thirty Three Lacs Twenty Eight Thousand Only) out of Securities Premium Account and/ or any other reserves being eligible for the purpose and as may be deemed appropriate and suitable by the Board, by issue of bonus shares with face value of Rs. 10/-each to be credited as fully paid up to the existing equity shareholders of the company (except to the Promoter/ Promoters group who have agreed to forgo/ waive their entitlement/ right in proposed bonus issue), whose names appear on the Register of the Member / list of beneficial owners maintained by the Depositories as on such date to be fixed by the Board (record date), in proportion of 1 (One) equity share for every 9 (Nine) equity shares held by them, subject to the following terms and conditions:

1) The new equity shares shall be allotted subject to the provisions of Memorandum and Articles of Association of the Company and shall in all respect rank *pari passu* with the existing fully paid up equity shares of the Company including the right to participate in full in dividend, if any, that may be declared for the financial year in which the bonus shares are allotted;

2) No allotment letters shall be issued to the allottees of the said bonus shares. The share certificate in respect of the said bonus shares allotted shall be sent to the respective allottees within prescribed time, except in case of allottees who are holding the existing equity shares in electronic/demat form, to whom the bonus shares will be credited to their demat accounts;

3) No fractional certificates shall be issued in respect of any fractional entitlement, but that new equity shares in respect of fractions shall be consolidated and allotted to any such person(s), appointed by the Board on the express understanding that such person (s) shall sell the new equity shares so allotted to such person (s) at such price (s) as they may think fit, as soon as practicable, and pay to the Company the net sale proceeds (after deducting all expenses, if any, incidental to the sale), which proceeds shall be distributed by the Company pro-rata amongst the shareholders entitled thereto;

4) The allotment of bonus shares to non-resident members of the Company shall be subject to approval, if necessary, of Reserve Bank of India under the Foreign Exchange Management Act, 1999 and Rules framed there under.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (hereinafter called the Board, which term shall be construed as to include any Committee which the Board may have constituted or may hereafter constitute to exercise the powers including the powers conferred vide this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the issue or distribution of new equity shares, which shall be final and binding on all members of the Company and other interested persons."

"RESOLVED THAT in supersession of the earlier resolution passed in this behalf by the members in their 15th Annual General Meeting of the Company held on July 15, 2009 and pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit in favour of Banks/Financial Institutions, other investing agencies and holders of other instruments to secure rupee / foreign currency loans (hereinafter collectively referred to as "Loans") provided that the total amount of loans and facilities together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, shall not, at any time exceed the limit of Rs. 2000 Crores (Rupees Two thousand Crores)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

Item No. 5 - To reappoint Mr. Vinod Masson as Executive Director for a period of 1 (One) year

Resolution No. 5 was proposed as an Special Resolution

Proposed by: Mr. Chintan Pandya

Seconded by: Mr. Bharat A Shah

"RESOLVED THAT pursuant to the provisions of Sections 198, 260, 269, 309, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof, or any other law for the time being in force and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for reappointment of Mr. Vinod Masson as an Executive Director designated as Director - Strategy of the Company for a further period of 1 (one) year, with effect from April 11, 2013 on the remuneration and terms and conditions as agreed between Mr. Vinod Masson and the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, alter and modify the terms and condition of reappointment including as to designation and remuneration/remuneration structure of Mr. Vinod Masson within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

The resolution was thereafter put to vote and declared on the basis of show of hands.

Carried Unanimously

Place: Ahmedabad
Date: 3rd June, 2013



Chairman & Whole-time Director