

PROCEEDINGS OF THE 21ST ANNUAL GENERAL MEETING OF TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED HELD ON FRIDAY, 11TH DAY OF SEPTEMBER, 2015 AT 11:00 A.M. AT SURVEY NO. 427 P/3-4 AND 431 P/1-2, SARKHEJ – BAVLA HIGHWAY, VILLAGE: MORAIYA, TALUKA: SANAND, AHMEDABAD – 382 213.

Present:

- | | | |
|------------------------------|---|--------------------------------|
| 1. Mr. Jitendra Mamtora | - | Chairman & Whole-time Director |
| 2. Mr. Satyen Mamtora | - | Managing Director |
| 3. Mrs. Karuna Mamtora | - | Executive Director |
| 4. Mr. Vinod Masson | - | Executive Director |
| 5. Mr. Sureshchandra Agarwal | - | Independent Director |
| 6. Mr. Rahul Shah | - | Chief Financial Officer |
| 7. Mr. Rakesh Kiri | - | Company Secretary |

Invitees:

- | | | |
|--------------------|---|-----------------------------------|
| 1. Mr. Gaurav Shah | - | Statutory Auditor |
| 2. Mr. Sanjay Shah | - | Internal Auditor |
| 3. Mr. Tapan Shah | - | Secretarial Auditor & Scrutinizer |

Members Attendance:

44 members attended the meeting in persons and the Company had not received any proxy.

Mr. Jitendra Mamtora, Chairman of the Board of Directors, took the Chair and welcomed the members to the 21st Annual General Meeting of the Company.

After ascertaining that the requisite quorum for the meeting was present and the meeting was validly constituted, the Chairman called the meeting to an order. Meeting was started at 11.00 a.m. and was concluded at 11.30 a.m.

The Register of Members, Register of Directors & KMP and their Shareholding, Register of Contract, Register of Charges along with Minutes of General Meetings were available during the Meeting for inspection of the Members.

Thereafter, Mr. Jitendra Mamtora, Chairman & Whole-time Director gave highlights on Company's working and its future prospects.

With the permission of Members present at the Meeting, the Notice convening the 21st Annual General Meeting of the Company, as circulated to the Shareholders of the Company was taken as read.

The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditor's report to the Members, which have any adverse effect on the functioning of the Company. He requested Mr. Rakesh Kiri, Company Secretary to read the Auditor's report, which was read by Mr. Rakesh Kiri.



The Chairman informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided remote e-voting platform of Central Depository Services (India) Ltd. to the Shareholders for exercising their voting rights in electronic form.

The Chairman further informed that the resolutions prescribed in the Notice convening the 21st Annual General Meeting will be passed through poll process by the members present at the meeting. He further ordered the poll on all the resolutions as set out in Item No. 1 to 5 on the Notice convening the 21st Annual General Meeting.

The Company Secretary explained in detail the procedure for exercising the votes by the members through poll process.

The Company Secretary stated that pursuant to the provision of Section 109 of the Companies Act, 2013, Mr. Tapan Shah, Practicing Company Secretary is appointed as Scrutinizer to conduct the poll process in fair and transparent manner, scrutinize the poll process and to submit his report.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes of poll in favour of or against a resolution with the electronic votes casted by the members in favour of or against the respective resolution. He declared that on receipt of Scrutinizer's Report on the poll to be conducted, the result of the voting shall be declared on 12th September, 2015. The results to be declared for each resolution shall be intimated to the Stock exchanges immediately and would also be uploaded on the Company's website: www.transformerindia.com and on the website of CDSL www.evotingindia.com.

The Chairman requested Mr. Tapan Shah, Scrutinizer appointed for the poll to take over the poll proceedings after the closure of the meeting and requested him to submit the results of the poll process.

Before concluding the Meeting, the Chairman invited the members who wanted to ask any questions on the working of the Company.

Shareholders asked few questions on the performance of the Company, possibility of future development of the business and future prospects of transformer industry specifically & in general about Power Sector.

All the questions were responded to the satisfaction of the Shareholders by Mr. Rahul Shah, Chief Financial Officer of the Company.

The Chairman concluded the Meeting with vote of thanks to all the Shareholders for their co-operation and sparing their valuable time for attending the Meeting.



Result of the Electronic Voting and Poll on the Ordinary and Special businesses at the 21st Annual General Meeting of the Company held on Friday, 11th September, 2015

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 12th September, 2015 that all the resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 5 in the Notice of 21st Annual General Meeting of the Company have been passed by the requisite majority.

Item/ Agenda no.	Type of Resolution Ordinary/Special Resolution	Votes in favour of the Resolution		Votes Against the Resolution	
		Nos.	% of Votes in favour of resolution	Nos.	% of votes against the resolution
1.	Ordinary Resolution	10375702	100	0	0
2.	Ordinary Resolution	10375702	100	0	0
3.	Ordinary Resolution	10375702	100	0	0
4.	Ordinary Resolution	10375702	100	0	0
5	Ordinary Resolution	10375702	100	0	0

The Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 5 of the Notice of 21st Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 21st Annual General Meeting held on 11th September, 2015.

Ordinary Business:

Item No. 1: Adoption of financial statements

Resolution No. 1 was passed as an Ordinary Resolution.

Proposed by: Mr. L.K.Ramrakhiani

Seconded by: Mr. Sonali Kalaji Kachhava

“RESOLVED THAT the financial statements of the Company for the financial year ended 31st March, 2015 together with the Consolidated financial statement for the year ended 31st March, 2015 as circulated to the Shareholders be and the same are hereby approved and adopted.”

Item No. 2: Re-appointment of Mrs. Karuna Mamtora (DIN: 00253549) who retires by rotation

Resolution No. 2 was passed as an Ordinary Resolution.

Proposed by: Mr. Jayant R. Mehta

Seconded by: Mr. Narendra Ambalal



“RESOLVED THAT Mrs. Karuna Mamtora, Director of the Company (DIN: 00253549) who retires by rotation at this Annual General Meeting of the Company, being eligible, offered herself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

Item No. 3: Ratification of Appointment of Statutory Auditors

Resolution No. 3 was passed as an Ordinary Resolution.

Proposed by: Mr. Prakash H. Patel

Seconded by: Mr. Priyank Shah

“RESOLVED THAT pursuant to the provisions of Section 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W) approved in the 20th Annual General Meeting until the conclusion of 23rd Annual General Meeting is hereby ratified in this Annual General Meeting till the conclusion of the next Annual General Meeting, with the remuneration as may be decided by the Board of Directors.”

Special Business:

Item No. 4: To re-appoint Mr. Vinod Masson as an Executive Director of the Company

Resolution No. 4 was passed as an Ordinary Resolution.

Proposed by: Mr. Chintan Pandya

Seconded by: Mr. Abhishek Sirohiya

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and on recommendation of Nomination and Remuneration committee and as agreed 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 (DIN: 00059587) as an Executive Director designated as Director - Strategy of the Company for a further period of One (1) year with effect from 1st July, 2015 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.



RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, alter and modify the terms and conditions 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.”

Item No. 5: To approve the remuneration of the Cost Auditor for the financial year ending 31st March, 2016

Resolution No. 5 was passed as an Ordinary Resolution.

Proposed by: Mr. Samkit Mehta

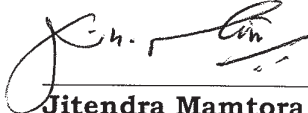
Seconded by: Mr. Mukund Sidhapura

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Rajendra Patel & Associates (Firm Registration No. 101163), Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

All the above resolutions were passed with requisite majority through e-voting and poll process.

Date: 14/09/2015
Place: Ahmedabad


Jitendra Mamtora
Chairman