

**Date: 21<sup>st</sup> September, 2017**  
**Ref: TRIL/SECT/2017-18/NSE-BSE/COMPL/31**

<b>To, The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928</b>	<b>To, The Secretary National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TRIL</b>
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Dear Sir/Madam,

**Sub: Minutes of 23<sup>rd</sup> Annual General Meeting held on Wednesday,  
30<sup>th</sup> August, 2017**

We send herewith Minutes of 23<sup>rd</sup> Annual General Meeting of the Company held on Wednesday, 30<sup>th</sup> August, 2017 at 11:00 a.m. at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist.: Ahmedabad - 382 213.

Please take the same on your record.

Thanking you,

**Yours faithfully  
For Transformers and Rectifiers (India) Limited**

*R. A. Kiri*  
**Rakesh Kiri  
Company Secretary**



Encl.: As above

**MINUTES OF THE 23<sup>RD</sup> ANNUAL GENERAL MEETING OF TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED HELD ON WEDNESDAY, 30<sup>TH</sup> DAY OF AUGUST, 2017 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. Satyen Mamtora        | - | Managing Director   |
| 2. Mrs. Karuna Mamtora       | - | Executive Director  |
| 3. Mr. Rajendra Shah         | - | Independent Director  |
| 4. Mr. Sureshchandra Agarwal | - | Independent Director<br>(Chairman of Audit Committee and<br>Chairman of Nomination &<br>Remuneration Committee) |
| 5. Mr. Devendra Kumar Gupta  | - | Chief Financial Officer   |
| 6. Mr. Rakesh Kiri           | - | Company Secretary   |

**Invitees:**

- |                       |   |                                   |
|-----------------------|---|-----------------------------------|
| 1. Mr. Manoj Chechani | - | Statutory Auditor                 |
| 2. Mr. Tapan Shah     | - | Secretarial Auditor & Scrutinizer |

Meeting started at 11:05 a.m. at the place as mentioned in the Notice of 23<sup>rd</sup> Annual General Meeting.

**Chairman of Meeting:**

In absence of Mr. Jitendra Mamtora, Chairman of the Company. Mr. Satyen Mamtora, Managing Director took the Chair and welcomed the members to the 23<sup>rd</sup> Annual General Meeting of the Company.

**Records available for Inspection:**

The following Documents and Registers were placed on the Table before the Meeting

1. Board of Directors' Report for the financial year 2016-17
2. Secretarial Audit Report for the financial year 2016-17
3. Auditors' Report for the financial year 2016-17
4. Audited Accounts for the financial year 2016-17
5. Register of Directors and KMP and their Shareholding
6. Register of Contract
7. Register of Charges
8. Minutes of General Meetings

**Members Attendance:**

47 Members attended the Meeting in persons and the Company had not received any proxy.



**Quorum:**

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.

**Chairman Speech:**

Mr. Satyen Mamtora, Managing Director chairman of the meeting gave highlights on Company's working and its future prospects.

**Notice of Meeting:**

With the permission of Members present at the Meeting, the Notice convening the 23<sup>rd</sup> Annual General Meeting of the Company, as circulated to the Shareholders of the Company was taken as read.

**Auditor's Report:**

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.

**Remote e-Voting facility:**

Mr. Rakesh Kiri, Company Secretary of the Company informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, 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.

**Ballot form Voting:**

The Chairman further informed that the resolutions prescribed in the Notice convening the 23<sup>rd</sup> 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 9 on the Notice convening the 23<sup>rd</sup> Annual General Meeting.

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

**Appointment of Scrutinizer:**

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.



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**Declaration of Voting Result:**

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 31<sup>st</sup> August, 2017. 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](http://www.transformerindia.com) and on the website of CDSL [www.evotingindia.com](http://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.

**Result of the Electronic Voting and Poll on the Ordinary and Special businesses at the 23<sup>rd</sup> Annual General Meeting of the Company held on Wednesday, 30<sup>th</sup> August, 2017**

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 30<sup>th</sup> August, 2017 that all the resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 9 in the Notice of 23<sup>rd</sup> 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	10505347	99.999	111	0.001
2.	Ordinary Resolution	10505326	100	21	0
3.	Ordinary Resolution	10505326	100	0	0
4.	Special Resolution	10505326	100	21	0
5.	Special Resolution	10505326	100	0	0
6.	Special Resolution	10505326	100	0	0
7.	Special Resolution	10505326	100	10	0
8.	Special Resolution	10505347	99.999	111	0.001
9.	Ordinary Resolution	10505326	100	0	0

The Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 9 of the Notice of 23<sup>rd</sup> Annual General Meeting, duly approved by the Members with requisite majority are recorded hereunder as part of the proceedings of 23<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> August, 2017.

**Ordinary Business:****Item No. 1: Adoption of financial statements**

Proposed by: Mr. Prahlad Dabhi, Member

Seconded by: Mr. Janardan Suratwala, Member



The Ordinary Resolution set at Item No. 1 of the Notice pertaining to which is relating to Adoption of financial statements ended 31<sup>st</sup> March, 2017 together with the consolidated financial statement for the financial year ended 31<sup>st</sup> March, 2017, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**“RESOLVED THAT** the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the Consolidated financial statement for the financial year ended 31<sup>st</sup> March, 2017 as circulated to the Shareholders be and the same are hereby approved and adopted.”

The above resolution was passed with requisite majority through e-Voting and poll process.

**Item No. 2: Appointment of Director**

Proposed by: Mrs. Aruna Mehta, Member

Seconded by: Mrs. Sudha Mehta, Member

The Ordinary Resolution set at Item No. 2 of the notice pertaining to reappointment of Mr. Satyen Mamtora (DIN: 00139984), who retires by rotation and being eligible, offers himself for re-appointment, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**“RESOLVED THAT** Mr. Satyen Mamtora, Director of the Company (DIN: 00139984) who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

The above resolution was passed with requisite majority through e-Voting and poll process.

**Item No. 3: Appointment of Statutory Auditors**

Proposed by: Mr. Sonaji Kachhava, Member

Seconded by: Mr. J. C. Modi, Member

The Ordinary Resolution set at Item No. 3 of the notice pertaining to the Appointment of Statutory Auditor, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**“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 K.C. Mehta & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 106237W) be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditor Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W) to hold the office from the conclusion of this 23<sup>rd</sup> Annual General Meeting till the conclusion of 28<sup>th</sup> Annual General Meeting of the Company, subject to ratification



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as to the said appointment at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

**RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

The above resolution was passed with requisite majority through e-Voting and poll process.

**Special Business:**

**Item no. 4: To re-appoint Mrs. Karuna Mamtora (DIN: 00253549) as an Executive Director of the Company.**

Proposed by: Mr. Narendra Ambalal, Member

Seconded by: Mr. Rameshchandra Kansara, Member

The Special Resolution set at Item No. 4 of the notice pertaining to the re-appointment of Mrs. Karuna Mamtora (DIN: 00253549) as an Executive Director of the Company, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**“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. Karuna Mamtora (DIN: 00253549) as an Executive Director of the Company for a further period of Three (3) year with effect from 1<sup>st</sup> April, 2017 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Director 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 Mrs. Karuna Mamtora 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 above resolution was passed with requisite majority through e-Voting and poll process.



**Item no. 5: To reappoint Mr. Vinod Masson as a Non-Executive Director of the Company.**

Proposed by: Mr. A. J. Modi, Member

Seconded by: Mr. Mahendra Shah, Member

The Special Resolution set at Item No. 5 of the notice pertaining to re-appointment Mr. Vinod Masson (DIN: 00059587) as a Non-Executive Director of the Company, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under, approval of the members of the Company be and is hereby accorded to reappointment of Mr. Vinod Masson (DIN: 00059587) as a Non-Executive Director (non independent) of the Company for a further period of One (1) year w.e.f. 1<sup>st</sup> July, 2017, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director liable to retire by rotation of Directors”

The above resolution was passed with requisite majority through e-voting and poll process.

**Item no. 6: Subdivision of Equity Share from the face value of Rs. 10/- per share to Rs. 1/- per Share.**

Proposed by: Mr. Kirtikumar Shah, Member

Seconded by: Mr. Satish Mehta, Member

The Special Resolution set at Item No. 6 of the notice pertaining to Subdivision of Equity Share from the face value of Rs. 10/- per share to Rs. 1/- per Share, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**“RESOLVED THAT** pursuant to the provisions of Section 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, 2,00,00,000 Equity Shares of the Company having a face value of Rs.10/- each in the Authorized Share Capital of the Company be sub-divided into 20,00,00,000 Equity Shares having a face value of Rs. 1/- each.

**RESOLVED FURTHER THAT** pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of 10/- (Rupees Ten only) each of the Company existing on the record date to be fixed by the Company shall stand sub-divided into equity shares of face value of Rs. 1/- (Rupees One only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid



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equity share and shall be entitled to participate in full dividend to be declared after subdivided Equity shares are allotted.

**RESOLVED FURTHER THAT** upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorised Committee thereof) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this above resolution".

The above resolution was passed with requisite majority through e-Voting and poll process.

**Item no. 7:                   Alteration of Clause V of the Memorandum of Association of the Company**

Proposed by: Mr. Rameshchandra Kansara, Member

Seconded by: Mr. Mahendra Shah, Member

The Special Resolution set at Item No. 7 of the notice pertaining to Alteration of Clause V of the Memorandum of Association of the Company, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the provisions of Section 13 read with section 61 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following:

"V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 20,00,00,000 Equity Shares of Rs. 1/- (Rupee One) each."



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**RESOLVED FURTHER THAT** the Board of Directors of the Company ("the Board"), (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director or Executive Director or CFO or Company Secretary, to give effect to the aforesaid resolution."

The above resolution was passed with requisite majority through e-Voting and poll process.

**Item no. 8: To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment**

Proposed by: Mr. Anil Budhbhatti, Member

Seconded by: Mr. Himanshu Trivedi, Member

The Special Resolution set at Item No. 8 of the notice pertaining to Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendments thereto or re-enactment thereof for the time being in force), the Companies (Prospectus and Allotment of Securities) Rules, 2014, all other applicable rules under the Companies Act, 2013, Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "SEBI Regulations"), Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations 2004, as amended from time to time, and the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where equity shares of face value Rs. 1 each of the Company are listed, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Department of Industrial Policy & Promotion ("DIPP") and all other appropriate and / or competent authorities or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to offer, create, issue and allot in one or more tranches, such number of Equity Shares, for



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up to an aggregate amount of **Rs. 250 Crores (Rupees Two Hundred Fifty Crores)** equivalent thereof in one or more foreign currency, inclusive of premium that may be fixed on such equity shares to be issued to qualified institutional buyers (as defined under the SEBI Regulations), (hereinafter referred to as the "Investors") whether shareholders of the Company or not, pursuant to a qualified institutions placement under Chapter VIII of the SEBI Regulations at such price, being not less than the price determined in accordance with the pricing formula specified under the SEBI Regulations (or such other formula as may be prescribed by SEBI) or such lower price as may be permissible under the SEBI Regulations or notifications, considering the prevailing market conditions and other relevant factors and where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed, so as to enable to list on any stock exchanges in India and/or on any of the overseas stock exchanges, wherever required and as may be permissible.

**RESOLVED FURTHER THAT** such equity shares shall be fully paid up and the allotment of such equity shares shall be completed within 12 months from the date of the shareholders resolution approving the proposed qualified institutional placement of Equity Shares or such other time as may be allowed by the SEBI Regulations from time to time.

**RESOLVED FURTHER THAT** the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed.

**RESOLVED FURTHER THAT** the Equity shares issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Equity shares in the international market and may be governed by the applicable laws.

**RESOLVED FURTHER THAT** the Equity shares to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out in the Regulation 85 of Chapter VIII of the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of equity shares, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute



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discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the equity shares are to be allotted, number of Equity shares to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies, to seek the listing of Equity shares on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Equity Shares, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Equity Shares and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Equity Shares, including finalization of the number of Equity Shares to be issued in each tranche thereof, form, terms and timing of the issue of Equity Shares including for each tranche of such issue of Equity Shares, identification of the investors to whom Equity Shares are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Equity Shares and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Equity Shares.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

The above resolution was passed with requisite majority through e-voting and poll process.



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**Item No. 9 Ratification of remuneration payable to Cost Auditors for the financial year 2017-18**

Proposed by: Mr. Mahendra Shah, Member

Seconded by: Mr. Kirtikumar Shah, Member

The Ordinary Resolution set at Item No. 9 of the notice pertaining to Ratification of remuneration payable to Cost Auditors for the financial year 2017-18, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Kushal & Co., Cost Accountants (Firm Registration No: 001124) on the recommendation of the Audit Committee and approval by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2017-18, 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.”

The above resolution was passed with requisite majority through e-Voting and poll process.

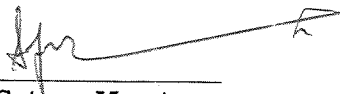
Before concluding the Meeting, the Chairman invited the members who wanted to ask any questions on the working of the Company.

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. Satyen Mamtora, Managing Director and Mr. Devendra Kumar Gupta, CFO of the Company.

The Chairman concluded the Meeting at 12.05 p.m. with vote of thanks to all the Shareholders for their co-operation and sparing their valuable time for attending the Meeting.

**Date:** 21/09/2017  
**Place:** Ahmedabad

  
**Satyen Mamtora**  
Chairman