

**MINUTES OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF TRANSFORMERS & RECTIFIERS (INDIA) LIMITED TO BE HELD ON WEDNESDAY, 28<sup>TH</sup> JULY, 2010 AT 11.00 A.M. AT SURVEY NO. 344-350, OPP. P.W.D. STORES, SARKHEJ-BAVLA HIGHWAY, VILLAGE-CHANGODAR, TALUKA-SANAD, AHMEDABAD-382213**

**The Following Directors were present:**

1. Mr. Jitendra U. Mamtora - Chairman
2. Mrs. Karuna J. Mamtora - Executive Director
3. Mr. Satyen J. Mamtora - Joint Managing Director
4. Mr. Micheal Homawalla - Director - (Chairman of Audit Committee)
5. Mr. Rajendra Shah - Director
6. Mr. Sureshchandra Agarwal - Director

- Mr. Rahul Shah - CFO
- Mr. Tushar Shah - Company Secretary
- Mr. H. P. Shah - Statutory Auditor
- Mr. Sanjay Vastupal - Internal Auditor

Besides the above Directors 33 Members were present in person and the Company has received 1 proxy for 15 equity shares.

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

The Directors Report, Audited Statement of Accounts, the Register of Directors' Shareholding maintained under section 307 of the Companies 1956 was laid on the table.

The Chairman welcomed the Members to the 16<sup>th</sup> Annual 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 Auditors report, which was read by the Company Secretary.

**Item No. 1 : APPROVAL OF ANNUAL ACCOUNTS FOR THE YEAR 2009-2010**

Resolution No. 1 was proposed as an Ordinary Resolution

Resolution pertaining to approval of Annual Accounts for the year ended 31<sup>st</sup> March, 2010 and reports of the Directors & Auditors of the Company.

Proposed by : Mr.L.K.Ramrakhiani

Seconded by : Mr. Ashok Parmar

**"RESOLVED THAT** the Balance Sheet as at 31st March, 2010 and Profit & Loss Accounts of the Company for the year ended 31st March, 2010 along with the Directors' Report together with the Report on Corporate Governance & Auditors' Report thereon as placed before the meeting be and is hereby received, considered and adopted."

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

**Carried Unanimously.**

**Item No. 2 : APPROVAL OF DIVIDEND FOR THE YEAR 2009-2010**

Resolution No. 2 was proposed as an Ordinary Resolution

Resolution pertaining to declare dividend on Equity Shares of the Company.

Proposed by : Mr. Shrishant R. Vadia

Seconded by : Mr. Atul Passavala

**"RESOLVED THAT** in terms of the recommendation of the dividend by Board of directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend of Rs.5.00 per equity shares (50%) on the Equity Share of the Company for the year 2009-2010 and the same be paid to all the members whose names appear in the register of members and in case of the shares held in the electronic mode to those members whose names appears in the records of the Depository participants as on Friday, 23rd July, 2010 and the same be paid within 30 days to all the members who are entitled to receive the same."

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

**Carried Unanimously.**

**Item No. 3 : REAPPOINTMENT OF MR. MICHAEL HOMAWALLA AS DIRECTOR**

Resolution No. 3 was proposed as an Ordinary Resolution

Resolution pertaining to re-appointment of Mr. Michael Homawalla, who retires by rotation and being eligible, offer himself for reappointment.

**"RESOLVED THAT** Mr. Michael Homawalla, a Director of the Company who retires by rotation, is eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

Proposed by : Mr. Rasik Suthar

Seconded by : Mr. Divyesh Vaghela

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

**Carried Unanimously.**



Chairman's Initial

**Item No. 4 : RE-APPOINTMENT OF MR. HARISH RANGWALA AS DIRECTOR**

Resolution No. 4 was proposed as an Ordinary Resolution

Resolution pertaining to re-appointment of Mr. Harish Rangwala, who retires by rotation and being eligible, offer himself for reappointment.

**"RESOLVED THAT** Mr. Harish Rangwala, a Director of the Company who retires by rotation, is eligible for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

Proposed by : Mr. Mehul Y. Dave

Seconded by : Mr. Ashok Parmar

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

**Carried Unanimously.**

**Item No.5 : RE-APPOINTMENT OF AUDITORS & FIX THEIR REMUNERATION**

Resolution No. 5 was proposed as an Ordinary Resolution

Resolution pertaining to reappointment of Statuary Auditors of the Company.

Proposed by : Mr. Priyank Shah

Seconded by : Mr. Samkit Mehta

**"RESOLVED THAT** M/s C.C.Chokshi & Co., Chartered Accountants, Ahmedabad (Reg. No. 101876W), the Auditors of the company be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company."

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

**Carried Unanimously.**

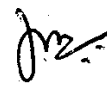
**Item No.6 :TO REAPPOINT OF MR. SATYEN MAMTORA, AS A JOINT MANAGING DIRECTOR OF THE COMPANY**

Resolution No. 6 was proposed as a Special Resolution

Resolution pertaining to re-appointment of Mr. Satyen Mamtora, as a Joint Managing Director of the Company.

Proposed by : Mr. J. R. Mehta

Seconded by : Mr. Atul Passawala



**"RESOLVED THAT** pursuant to Section 198, 269, 309, 310 and other applicable provisions, if any of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII of the said Act, (including any statutory modification or re-enactment thereof for the time being in force) and as recommended by the Remuneration Committee, the approval of the Company be and hereby accorded to the reappointment of Mr. Satyen J. Mamtara as a Joint Managing Director of the Company with effect from 1st April, 2010 for a period of 5 years or till Board resolves otherwise or the Joint Managing Director resigns from the office of Directorship, on the terms and conditions, as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** Board of Directors be and hereby authorized to take such steps as may be necessary to give effect to this resolution."

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

**Carried Unanimously.**

**Item No.7 :TO REAPPOINT OF MRS. KARUNA MAMTORA, AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

Resolution No. 7 was proposed as a Special Resolution

Resolution pertaining to re-appointment of Mrs. Karuna Mamtara, as an Executive Director of the Company.

Proposed by : Mr. Prahlad Arvindhbal Dabhi

Seconded by : Mr. Shaikh Zakir

**"RESOLVED THAT** pursuant to Section 198, 269, 309, 310 and other applicable provisions, if any of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII of the said Act, (including any statutory modification or re-enactment thereof for the time being in force) and as recommended by the Remuneration Committee, the approval of the Company be and hereby accorded to the reappointment of Mrs. Karuna J. Mamtara as an Executive Director of the Company with effect from 1st April, 2010 for a period of 5 years or till Board resolves otherwise or the Executive Director resigns from the office of Directorship, on the terms and conditions, as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorized to take such steps as may be necessary to give effect to this resolution".

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

**Carried Unanimously.**



Chairman's Initial

**Item No.8 : REVISION IN TERMS OF REMUNERATION OF MR. JITENDRA MAMTORA, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY**

Resolution No. 8 was proposed as a Special Resolution

Resolution pertaining to revise the remuneration terms of Mr. Jitendra Mamtora, Chairman and Managing Director of the Company.

Proposed by : Mr. Manahar Jajal

Seconded by : Mr. Bharat A. Shah

**\*RESOLVED THAT** in accordance with provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII of the said Act, (including any statutory modification or re-enactment thereof for the time being in force) and as recommended by the Remuneration Committee, consent of the Company be and is hereby accorded to the revision in terms of remuneration payable to Mr. Jitendra Mamtora, Chairman and Managing Director of the Company, with effect from 1st April, 2010 as set out in the Explanatory Statement annexed hereto, for the remaining period of his tenure.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorised to take such steps as may be necessary to give effect to this resolution".

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

**Carried Unanimously.**

Some of the members have raised some queries relating to accounts, company's working, transportation arrangement for the AGM, etc. All were replied by the Chairman and CFO of the Company properly and satisfied all the members of the Company.

There being no other item the Meeting concluded with a vote of thanks to the Chair.

**Date : 13.8.2010**  
**Place : Ahmedabad**

  
**CHAIRMAN**