

## **Transformers and Rectifiers (India) Limited**

**Registered Office:** Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej - Bavla Highway, Village:  
Moraiya, Taluka: Sanand, Dist.: Ahmedabad - 382 213

**Tel.:** 02717 - 661 661, **Fax:** 02717 - 661 716

**CIN:** L33121GJ1994PLC022460

**E-Mail:** [cs@transformerindia.com](mailto:cs@transformerindia.com),

**Website:** [www.transformerindia.com](http://www.transformerindia.com)

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### **NOTICE OF POSTAL BALLOT**

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 and 108 of the Companies Act, 2013 (“**Act**”) and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No.3/2022 dated May 5,2022 in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19” issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circulars”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any. The explanatory statement pursuant to Section 102(1) of the Act setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.

Further, the resolution seeking approval for Re-appointment of Mr. Satyen Mamtora as the Managing Director of the Company, is proposed to be passed as an Ordinary Resolution by the Members of Transformers and Rectifiers (India) Limited (“**Company**”) through Postal Ballot only by voting through electronic means (“**remote e-voting**”). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

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. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on 14<sup>th</sup> May, 2022, has appointed Mr. Tapan Shah (Membership No. F4476), Practising Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 09.00 a.m. (IST) on Saturday, 28<sup>th</sup> May, 2022 and ends at 05.00 p.m. (IST) on Monday, 27<sup>th</sup> June, 2022. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before Wednesday, 29<sup>th</sup> June, 2022.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website [www.transformerindia.com](http://www.transformerindia.com) and on the website of Central Depository Services India Limited ("CDSL") [www.evotingindia.com](http://www.evotingindia.com).

## **RESOLUTION NO. 1:**

### **Re-appointment of Mr. Satyen Mamtora as a Managing Director of the company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("**Act**"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment and terms of remuneration of Mr. Satyen Mamtora (DIN 00139984), as a Managing Director of the Company for a further period of three (3) years with effect from 1<sup>st</sup> April, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice for Postal Ballot, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Satyen Mamtora.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**By Order of the Board of Directors  
For Transformers and Rectifiers (India) Limited**

Rakesh Kiri  
**Company Secretary and Compliance Officer**

**Registered office:**

Survey No. 427 P/3-4, & 431 P/1-2,  
Sarkhej-Bavla Highway, Village: Moraiya,  
Taluka: Sanand, Dist. Ahmedabad-382213  
Gujarat, INDIA  
CIN: L33121GJ1994PLC022460  
Email: [cs@transformerindia.com](mailto:cs@transformerindia.com)  
Website: [www.transformerindia.com](http://www.transformerindia.com)

**Place:** Ahmedabad  
**Date:** 14<sup>th</sup> May, 2022

## **NOTES:**

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions, is annexed hereto.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment are also annexed to this Notice.
3. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

4. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
5. Results of Postal Ballot will be announced by the Chairman or any other person authorised by the Chairman in writing for this purpose not later than 2 days from the conclusion of the e-voting i.e. Wednesday, 29<sup>th</sup> June, 2022 at the Registered Office of the Company. The results declared along with the Scrutinizer's Report would be displayed at the Registered Office of the Company, communicated to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") where the shares of the Company are presently listed. Additionally, the results will also be displayed on the Company's website viz. [www.transformerindia.com](http://www.transformerindia.com) and on website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com).
6. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Monday, 27<sup>th</sup> June, 2022.
7. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.

**8. The instructions for remote e-voting are as under:**

- a. In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of CDSL to provide remote e-voting facility to its Members.
- b. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, 20<sup>th</sup> May, 2022 ("**Cut-off date**"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from 9.00 a.m. (IST) on Saturday, 28<sup>th</sup> May, 2022 and ends at 5.00 p.m. (IST) on Monday, 27<sup>th</sup> June, 2022. The e-voting module shall be disabled by CDSL thereafter. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.
- c. The Board of Directors of the Company has appointed Mr. Tapan Shah (Membership No. F4476), Practising Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.
- d. The details of the process and manner for remote e-voting of CDSL e-Voting System for Postal Ballot are explained herein below:

**The instructions of shareholders for remote e-voting are as under:**

- (i) The voting period begins at 09.00 a.m. (IST) on Saturday, 28<sup>th</sup> May, 2022 and ends at 05.00 p.m. (IST) on Monday, 27<sup>th</sup> June, 2022. 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 Friday, 20<sup>th</sup> May, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) During the remote e-voting period, Members can login at CDSL e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.
- (iii) 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.

- (iv) 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>I. 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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>II. 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>III. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>IV. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>I. 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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>II. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></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 or joining virtual meeting &amp; voting during the meeting.</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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on “Shareholders” module.

3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for **Transformers and Rectifiers (India) Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non - Individual Shareholders and Custodians - Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@transformerindia.com](mailto:cs@transformerindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@transformerindia.com](mailto:cs@transformerindia.com) and/or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.
4. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

# EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business the accompanying Notice.

## **Resolution No. 1**

Mr. Satyen Mamtora was re-appointed as a Managing Director of the Company from 1<sup>st</sup> April, 2019 for 3 years and His tenure as a Managing Director of the Company was upto 31<sup>st</sup> March, 2022 and the Board of Directors at its meeting held on 14<sup>th</sup> May, 2022 has, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Satyen Mamtora as a Managing Director of the Company for a period of 3 years w.e.f 1<sup>st</sup> April, 2022, subject to the terms and conditions, as mentioned hereinafter.

### **He will be entitled to the following remuneration per month:**

1. Salary: Rs. 4,50,000/- p.m.
2. Performance Incentive: In addition to the salary, he will also be entitled to performance incentive 1% of the Company's net profit for each financial year up to an amount equivalent to a maximum of his gross annual salary computed as per (1) above. This will be in addition to the salary, perquisites and allowances payable for the period of his appointment as may be determined by the Board of Directors of Company.
3. Perquisites: In addition to the salary and performance incentive, the following perquisites shall be allowed to the Managing Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

## **CATEGORY "A"**

### **1. Housing:**

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director is having his own accommodation, the Company shall pay house rent allowance at the rate of Rs. 90,000/- per month, subject to a limit of 20% of his salary. The Company shall provide equipment's and appliances, furniture, fixtures and furnishing, including maintenance of all, at the residence of the Managing Director at the entire cost of the Company. The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income-tax Rules, shall not exceed 10% of the salary.

### **2. Medical Reimbursement:**

Medical Expenses at actual incurred for self and family shall be reimbursed by the Company.

### **3. Leave Travel Concession:**

The Company shall provide leave travel fare for the Managing Director and his family once in a year, anywhere in the world, as per the rules of the Company.

### **4. Personal Accident Insurance:**

The Company shall pay Personal Accident Insurance upto Rs. 25,000/- per annum.

### **5. Club Fee:**

The Company shall pay and / or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.



## **CATEGORY “B”**

1. The Company shall contribute towards Provident Fund / Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
2. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
3. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.
4. The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

## **CATEGORY “C”**

1. The Company shall provide a Car with Driver at the entire cost of the Company for use of the business of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Managing Director at the entire cost of the Company.
3. The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or Committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company, subject to further overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
5. In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company.
6. The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
7. “Family” means the spouse, dependent children and dependent parents of Managing Director.
8. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

All expenditure actually and properly incurred on Company's business shall be reimbursed to the Managing Director.

Further disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given below.

Except Mr. Satyen Mamtora himself, Mr. Jitendra Mamtora and Mrs. Karuna Mamtora, relatives of Mr. Satyen Mamtora, none of the other Directors, Key Managerial Personnel and their relatives are interested in the proposed resolution. The Board of Director recommends the above Special Resolution for approval of the Shareholders.

### **Revision in Remuneration**

The remuneration payable to Mr. Satyen Mamtora as Managing Director to be subject to revision from time to time (annually and/or otherwise), by the Board on the recommendation of the Nomination and Remuneration Committee

### **Minimum Remuneration**

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of salary, commission and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

### **Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013**

#### **I. GENERAL INFORMATION:**

1. Nature of Industry: The Company is manufacturing wide range of transformers.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1994.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance: Based on the Audited financial results for the last 3 years:

(Rs. in Lakhs)

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
Total Revenue	114143.81	73668.11	70001.54
Profit before Depreciation, Finance Expenses & Tax	7853.65	7332.52	6310.00
Depreciation, Finance Expenses & Tax	6550.20	6637.81	6255.77
Net Profit after Tax	1303.45	694.71	54.23
Paid up Share Capital	1325.64	1325.64	1325.64
Reserves & Surplus	33397.64	32130.70	31430.04

5. Foreign investments or collaborators, if any:

There is no foreign investment or collaboration.

#### **II. INFORMATION ABOUT THE APPOINTEE:**

##### **1. Background details:**

Name of Director: Mr. Satyen Mamtora

Designation: Managing Director

Education: Diploma holder in Electrical Engineering

Past Experience: Co-Founder of the Company, Mr. Satyen Mamtora holds Diploma in Electrical Engineering, from Uxbridge College of Engineering, London-UK. He has a Twenty Seven year association with the organization and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan. Mr. Satyen Mamtora is a lifetime member of IEEMA.

## 2. Past remuneration during the last three financial years:

Financial Years	Remuneration* (Rs. in Lakhs)
2021-22	64.21
2020-21	43.62
2019-20	55.61

\*Remuneration included Salary, Perquisites and Allowances and does not include provisions for encashable leave, gratuity and Personal Accident Insurance.

## 3. Recognition or Awards:

Mr. Satyen Mamtora has been elected at National Executive Council of Indian Electrical and Electronics Manufacturers (IEEMA) for the year 2021-22.

## 4. Job Profile and their suitability:

Mr. Satyen Mamtora, Managing Director has been taking care of production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan.

## 5. Remuneration drawn/proposed:

Mr. Satyen Mamtora was re-appointed as Managing Director for further period of 3 years, w.e.f. 1<sup>st</sup> April, 2022 as per proposed remuneration mentioned in explanatory statement in Resolution No. 1.

## 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Managing Director and the responsibilities shouldered by him and the industry benchmarks, the remuneration drawn by Mr. Satyen Mamtora is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person

Sr. No.	Name of the Company	Position	Annual Remuneration package (Rs. In Lakhs)
1	ABB India Limited	Managing Director	698.68*
2	Siemens Limited	Managing Director	2234.40*
3	Voltamp Transformers Limited	Managing Director	493.98*
4	Transformers and Rectifiers (India) Limited	Managing Director	64.21

\* As per latest available annual report of respective Company

## 7. Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr. Satyen Mamtora, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in 27<sup>th</sup> Annual Report of the Company. Mr. Jitendra Mamtora and Mrs. Karuna Mamtora are also relatives of Mr. Satyen Mamtora, drawing remuneration.

Further, Mr. Satyen Mamtora, Mr. Jitendra Mamtora and Mrs. Karuna Mamtora are also holding equity shares in the Company.

**Disclosures:**

Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder:

**Details of Directors seeking re-appointment**

<b>Name of Director</b>	<b>Mr. Satyen Mamtora</b>
<b>DIN</b>	00139984
<b>Date of Birth</b>	12/06/1974
<b>Date of Appointment (Original)</b>	11/07/1994
<b>Qualifications</b>	Diploma holder in Electrical Engineering
<b>Expertise in specific functional areas</b>	He has 27 years association with the organization and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country.
<b>Terms and Conditions of appointment and proposed remuneration to be paid</b>	Re-appointed as Managing Director for a further period of 3 years, from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2025. Terms and conditions of his re-appointment and proposed remuneration are specified in the resolution set out in the explanatory statement annexed to this Postal Ballot Notice
<b>Relationship with other Directors / Key Managerial Personnel</b>	Mr. Jitendra Mamtora, Chairman and Whole-time Director and Mrs. Karuna Mamtora, Executive Director are relatives of Mr. Satyen Mamtora, Managing Director
<b>Number of Board meetings attended during the year (Financial Year 2021-22)</b>	4
<b>Directorships held in other companies</b>	3
<b>*Chairman/ Member of the Committees of the Board of Directors of the Company</b>	1
<b>*Chairman/ Member of the committees of Directors of other Company</b>	0
<b>No. of Shares held</b>	970000

**By Order of the Board of Directors  
For Transformers and Rectifiers (India) Limited**

Rakesh Kiri  
**Company Secretary and Compliance Officer**  
**Registered office:**

Survey No. 427 P/3-4, & 431 P/1-2,  
Sarkhej-Bavla Highway, Village: Moraiya,  
Taluka: Sanand, Dist. Ahmedabad-382213  
Gujarat, INDIA  
CIN: L33121GJ1994PLC022460  
Email: [cs@transformerindia.com](mailto:cs@transformerindia.com)  
Website: [www.transformerindia.com](http://www.transformerindia.com)

**Place:** Ahmedabad  
**Date:** 14<sup>th</sup> May, 2022