



# TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

**Registered Office :** Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya,

Taluka: Sanand, Dist: Ahmedabad-382213, Gujarat, India.

**CIN :** L33121GJ1994PLC022460

**Tel.:** 02717- 661661 | **Fax:** 02717 - 661716 | **E-mail:** [info@transformerindia.com](mailto:info@transformerindia.com) | **website:** [www.transformerindia.com](http://www.transformerindia.com)

## EXTRA-ORDINARY GENERAL MEETING

### NOTICE

**Notice** is hereby given that the Extra-Ordinary General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on **Friday, 10<sup>th</sup> day of March, 2017 at 11:00 a.m.** at the registered office of the Company situated at Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213, Gujarat, to transact the following special business:

#### **SPECIAL BUSINESS:**

##### **ITEM NO: 1**

#### **INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN THE CLAUSE V OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and rules made there under 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), the Authorized Share Capital of the Company be and is hereby increased from ₹ 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- (Rupees Ten) each by creation of additional 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each ranking pari passu in all the respect with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be altered and substituted as under:

V. The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- (Rupees Ten) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take necessary actions to give effect to the foregoing resolution, submission of documents and papers with the concerned authorities to register and implement the aforesaid amendment to the Memorandum of Association of the Company and to do all such acts, deeds and things as may be necessary in this regard including authorising any officers of the Company for this purpose.”

##### **ITEM NO: 2**

#### **INCREASE IN THE LIMIT OF SHAREHOLDING BY REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) FROM 24% TO 49% OF THE PAID-UP CAPITAL OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable rules & regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include a duly authorised committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to permit Foreign Institutional Investors (the “FIIs”) registered with the SEBI to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs) by whatever name called, to make investment in any manner in the equity shares of the Company upto an aggregate limit of 49% (Forty Nine percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FIIs/FPIs in its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time



to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modifications or re-enactment thereof for the time being in force)

**RESOLVED FURTHER THAT** the Board of Directors (which shall include any Committee which the Board may constitute, or any Director/Officer authorised by the Board for this purpose) be and it is hereby authorised to settle all matters arising out of and incidental to the above mentioned increase in FIIs/FPIs limits and further take all actions as it may, in its absolute discretion, deem necessary to give effect to this Resolution.”

**ITEM NO: 3**

**TO RE-APPOINT MR. JITENDRA MAMTORA (DIN: 00139911) AS CHAIRMAN AND WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**

“**RESOLVED THAT** in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to such other 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, the approval of members of the Company be and is hereby accorded to reappoint and fix the remuneration of Mr. Jitendra Mamtora (DIN: 00139911), Chairman and Whole-time Director of the Company with effect from 1<sup>st</sup> January, 2017 for a period of 3 (three) years on the terms and conditions as set out in the explanatory statement annexe hereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided, however, that the remuneration payable to Mr. Jitendra Mamtora shall be within the limits as prescribed in Schedule V of the Companies Act, 2013.”

**Place:** Ahmedabad

**Date:** 3<sup>rd</sup> February, 2017

**Registered Office:**

Survey No. 427 P/3-4 and 431 P/1-2,  
Sarkhej - Bavla Highway, Village: Moraiya,  
Taluka: Sanand, Ahmedabad - 382 213 Gujarat.

**CIN:** L33121GJ1994PLC022460

**Tel:** 02717 - 661 661 | Fax: 02717 - 661 716

**Email:** [cs@transformerindia.com](mailto:cs@transformerindia.com)

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

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

**Rakesh Kiri  
Company Secretary**

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**NOTE:**

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the scheduled commencement of the Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company.
- Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the EGM.
- Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its Registrar and share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar and Share Transfer Agent.
- Members who wish to attend the meeting are requested to bring attendance slip sent herewith, duly filled in and signed, and the copy of the Notice. Copies of the Notice will not be distributed at the meeting.



- All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of EGM.
- The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide Circular Nos.17/2011 and 18/2011 dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011 respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the EGM Notice, to all those Members whose e-mail IDs are available with the Company's Registrar and Share Transfer Agent.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/RTA of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).

- In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Extra-Ordinary General Meeting (EGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Limited (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Friday, 3<sup>rd</sup> March, 2017 may cast their vote by electronic means or in the EGM.
- The Company shall also arrange for the physical voting by use of ballot or polling paper at the EGM for the members who have not cast their vote through remote e-Voting.
- The Members who have cast their vote by remote e-Voting may also attend the EGM, but shall not be entitled to cast their vote again.
- The remote e-voting period commences on Tuesday, 7<sup>th</sup> March, 2017 (9:00 a.m.) and ends on Thursday, 9<sup>th</sup> March, 2017 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on 3<sup>rd</sup> March, 2017 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the Meeting.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-Voting then you can use your existing User ID and password for casting your vote.
- The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed 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) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], where the equity shares of the Company are listed.



- Details of Director seeking reappointment under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Name of Director	Mr. Jitendra Mamtora
DIN	00139911
Date of Birth	25.04.1946
Age	71 years
Date of Appointment	1 <sup>st</sup> January, 2012
Qualification	B.E. Electrical
Expertise In Specific Functional Area	Mr. Jitendra Mamtora's years of experience. He has been instrumental in scaling up the organisation's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.
Listed Companies in which he is a Director other than Transformers and Rectifiers (India) Limited	-
Listed Companies in which he has Chairmanship / Membership of Audit Committee, Shareholder's Grievance Committee of other than Transformers and Rectifiers (India) Limited	-
No. of Equity Shares Held	88,58,992

**The instructions for members for voting electronically are as under:**

1. The voting period begins Tuesday, 7<sup>th</sup> March, 2017 (9:00 a.m.) and ends on Thursday, 9<sup>th</sup> March, 2017 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 3<sup>rd</sup> March, 2017, being the cutoff date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
4. Click on Shareholders.
5. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
6. Next enter the Image Verification as displayed and Click on Login.
7. 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 voting of any company, then your existing password is to be used.
8. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number is printed along with address of the Shareholders</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>If both the details are not recorded with the depository or the Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction 5.</p>



9. After entering these details appropriately, click on “SUBMIT” tab
10. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN of the Company, i.e. **170209002** to vote.
13. 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.
14. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
15. 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.
16. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
18. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
20. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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 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.
21. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

<b>Contact Details</b>	
Company	<b>Transformers and Rectifiers (India) Limited</b> Survey no. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist: Ahmedabad - 382 213 <b>Email:</b> <a href="mailto:cs@transformerindia.com">cs@transformerindia.com</a> <b>Website:</b> <a href="http://www.transformerindia.com">www.transformerindia.com</a>
Registrar & Transfer Agent	<b>Link Intime India Private Limited</b> C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai - 400 078 <b>Email:</b> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
e-Voting Agency	<b>Central Depository Services (India) Limited</b> <b>Email:</b> <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Scrutinizer	<b>Mr. Tapan Shah</b> , Practising Company Secretary <b>Email:</b> <a href="mailto:scrutinizer@tapanshah.in">scrutinizer@tapanshah.in</a>



## EXPLANATORY STATEMENT

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

### ITEM NO: 1

In order to meet business requirement, it is required to raise further capital in the Company and hence it is necessary to increase the Authorised Share Capital of the Company and also to amend Capital Clause V of Memorandum of Association of the Company.

Present Authorised Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each. After the increased Authorised Capital would be ₹ 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- (Rupees Ten) each by creation of additional 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten) each ranking pari passu in all the respect with the existing equity shares of the Company.

The provisions of Sections 61(1) (a) and 64(1) (a) the Companies Act, 2013 requires the Company to seek the approval of the Members for increase in the Authorised Share Capital and for the alteration of Capital Clause V of the Memorandum of Association of the Company and accordingly the Board recommend the relevant resolution for the approval of the Members.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the Shareholders.

### ITEM NO: 2

To make more space for the Foreign Institutional Investors (FIIs) to invest in the equity of the Company, it is proposed to permit enhancement of the FIIs shareholding in the Company from 24% to 49% of the paid-up equity share capital of the Company. In terms of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the FIIs/SEBI approved sub-accounts of FIIs or Foreign Portfolio Investors (FPIs) can, in aggregate, hold upto 24% of paid-up capital of the Company. As per the Regulations, the limit of 24% may be increased upto the sectoral cap/statutory ceiling, as applicable, by the Company concerned, by passing a Resolution by its Board of Directors, followed by passing of a Special Resolution to that effect by the Members.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item no. 2 of the Notice for increase in the limit of shareholding by registered Foreign Institutional Investors (FIIs) from 24% to 49% of the paid up capital of the Company.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the Shareholders.

### ITEM NO. 3

Mr. Jitendra Mamtora was re-appointed as Chairman and Whole-time Director of the Company from 1<sup>st</sup> January, 2012 for 5 years and his tenure as Chairman and Whole-time Director of the Company was upto 31<sup>st</sup> December, 2016. The Board of Directors at its meeting held on 3<sup>rd</sup> February, 2017 has, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Jitendra Mamtora as Chairman and Whole-time Director of the Company for a period of 3 years w.e.f 1<sup>st</sup> January, 2017, subject to the terms and conditions, as mentioned hereinafter.

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

1. Salary: ₹ 5,00,000 p.m.
2. Commission: 2% of the Company's Net Profit for each financial year subject to the overall ceiling laid down in Section 197 of the Companies Act, 2013
3. Perquisites: In addition to the salary & commission, the following perquisites shall be allowed to the Chairman and Whole-time 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 Chairman and Whole-time Director. If Chairman and Whole-time Director is having his own accommodation, the Company shall pay house rent allowance at the rate of ₹ 1,00,000/- 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 Chairman and Whole-time 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 actually incurred for self and family shall be reimbursed by the Company.

**3. Leave Travel Concession:**

The Company shall provide leave travel fare for the Chairman and Whole-time 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 and/or reimburse Personal Accident Insurance Premium upto ₹ 30,000/- 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 will be allowed to be encashed at the end of the term as per rules of the Company.

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 business purpose of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Chairman and Whole-time Director at the entire cost of the Company.
3. The Chairman and Whole-time 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 Whole-time Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Chairman and Whole-time 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 ratable proportion of the aforesaid remuneration shall be payable by the Company.
6. The Chairman and Whole-time 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 Chairman and Whole-time 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 Chairman and Whole-time Director.

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

Except Mr. Jitendra Mamtora himself, Mr. Satyen Mamtora and Mrs. Karuna Mamtora, relatives of Mr. Jitendra 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 set out at Item No.3 of the Notice for approval of the Shareholders.

**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:

(₹ In Lacs.)

Particulars	2015-16	2014-15	2013-14
Total Revenue	58,140.99	54,519.23	72,232.20
Profit before Depreciation, Finance Expenses and Tax	3,375.24	3,006.80	4,025.91
Depreciation, Finance Expenses and Tax	4,228.78	3,652.00	3,545.40
Net Profit after Tax	(853.54)	(645.20)	480.51
Paid up Share Capital	1,325.64	1,325.64	1,325.64
Reserves and Surplus	30,634.63	31,488.17	32,250.34

5. Foreign investments or collaborators, if any:

There are no foreign collaborations; however the Company has entered into Agreement with following foreign entities;

1. Joint Venture Arrangement with JSC Zaporozhtransformator (ZTR), Ukraine, (a leading global manufacturer of power transformers) where in the Company jointly bids for 765 kV class Transformers;
2. Technology License Agreement with Fuji Electrical Company Limited ("Fuji") to use its technology and know-how; to design, manufacture and supply for Generator step up transformers with single phase or three phase, 420 kV Voltage and upto 1000 MVA bank capacity; Shunt reactors with three phase 420 kV voltage and upto 125 MVA capacity and Shunt reactor with single phase, 765 kV voltage and upto 133 MVA capacity.
3. Joint Venture Agreement with Jiangsu Jingke Smart Electric Company Limited (Jingke) for purpose of starting the business of manufacturing and marketing of GIS/HGIS/TGIS systems and products for 220kV and below and distribution products of 40.5 kV and below in India.

**II. INFORMATION ABOUT THE APPOINTEE:****1. Background Details:**

Name of Director	Mr. Jitendra Mamtora (DIN: 00139911)
Designation	Chairman and Whole-time Director
Education	B.E. Electrical
Past Experience	Founder of the Company, Mr. Jitendra Mamtora holds a Bachelor's Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. T&R, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company's niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra Mamtora's years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company's Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class and 1200 kV class of Transformer and 765 kV Class Reactor.

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

Financial Years	Remuneration (₹ in lacs)
2013-14	48.00
2014-15	105.01
2015-16	48.71





### 3. Recognition or Awards:

Mr. Jitendra Mamtora is an Executive Council Member of CII and Gujarat Chamber of Commerce and Industries. During his leadership, the Company has received 'Best Equipment Supplier' award from Gujarat Energy Transmission Company Limited (GETCO). The Company was included in Forbes 200 Top performing small and medium size enterprise - revenue under \$1 billion in the year 2010.

### 4. Job Profile and their suitability:

Mr. Jitendra Mamtora is founder of the Company. He is technocrat and mainly engaged in designing and up gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.

### 5. Remuneration drawn/proposed:

Mr. Jitendra Mamtora was re-appointed as Whole-time Director for further period of 5 years, w.e.f. 1<sup>st</sup> January, 2012, with the same remuneration terms and conditions, as approved by the members in AGM held on 28<sup>th</sup> July, 2010. On 2<sup>nd</sup> May, 2014, Members of the Company vide Postal Ballot had approved the revised remuneration terms of Mr. Jitendra Mamtora, Chairman and Whole-time Director of the Company w.e.f. 1<sup>st</sup> April, 2014 for the remaining period of his tenure as per Schedule V of Companies Act, 2013. However, Mr. Jitendra Mamtora is drawing less remuneration than approved by Members.

Proposed remuneration is already mentioned in the explanatory statement in Item no. 3.

### 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 Chairman and Whole-time Director and the responsibilities shouldered by him and the industry benchmarks, the remuneration drawn by Mr. Jitendra 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 (₹ In lacs)
1	ABB Limited	Managing Director	328.95
2	Siemens Limited	Managing Director	725.80
3	Voltamp Transformers Limited	Managing Director	174.79
4	Transformers and Rectifiers (India) Limited	Whole-time Director	48.71

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

Besides the remuneration paid to Mr. Jitendra Mamtora, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2015-16. Mr. Satyen Mamtora and Mrs. Karuna Mamtora are also relatives of Mr. Jitendra Mamtora, drawing remuneration.

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

## III. OTHER INFORMATION:

### 1. Reasons of loss or inadequate profits:

Over last few years the Indian Transformer industry has witnessed many challenges especially due to the changing market scenario, emergence of new market players as well as multinationals, large capacity addition and volatility in raw material prices. Indian transformer industry registered de-growth. Free flow of import is adversely affecting the commercial viability of domestic transformer manufacturers. Thus there is no level playing field to compete with cheap imported transformers, especially from China and Korea. Apart from these factors overall slowdown of Indian economy, interest rate hikes by RBI and sluggish power sector has also affected performance of the transformer manufacturing companies in the recent past.

Due to de-growth in the Transformer demand, Indian transformer manufactures slashed prices to the extent possible to compete in the market and book the orders to run the plants; thus resulted in higher input costs. Due to financial crisis in the economy, many projects were put on hold by the customers, leading to higher inventory levels. Debtors level also increased substantially due to delay in payments by State Electricity Boards as well as other customers. This led to requirement of higher working capital and increased interest costs and deterioration of overall margins. Your Company could not remain insulated from the above.



**2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

The Company is taking all appropriate measures to maximize efficiencies and to minimize costs for lowering the cost of production. In order to achieve revenue and growth, the Company continues to focus on various aspects like design improvement, tapping new markets, enhancement of product portfolio.

**3. Expected increase in productivity and profits in measurable terms:**

Depending upon various factors affecting power sector and in turn transformer industry, the Company's turnover is expected to grow.

**4. Disclosures:**

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the explanatory statement as stated above. Further, the existing remuneration terms and conditions of Mr. Jitendra Mamtara disclosed under Corporate Governance Report of Annual Report of the Company.

**Place:** Ahmedabad

**Date:** 3<sup>rd</sup> February, 2017

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

**Registered Office:**

Survey No. 427 P/3-4 and 431 P/1-2,  
Sarkhej - Bavla Highway, Village: Moraiya,  
Taluka: Sanand, Ahmedabad - 382 213 Gujarat.

**CIN:** L33121GJ1994PLC022460

**Tel:** 02717 - 661 661 | Fax: 02717 - 661 716

**Email:** [cs@transformerindia.com](mailto:cs@transformerindia.com)

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

**Rakesh Kiri  
Company Secretary**



## PROXY FORM AND ATTENDANCE SLIP



**Registered Office:** Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village : Moraiya, Taluka : Sanand, Dist: Ahmedabad-382213, Gujarat.  
**CIN :** L33121GJ1994PLC022460

### Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Name of the Member(s):** \_\_\_\_\_

**Registered Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_

**Folio No/ Client Id:** \_\_\_\_\_

**DP Id:** \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ Equity shares of Transformers and Rectifiers (India) Limited, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extra-Ordinary General Meeting of the Company, to be held on Friday, 10<sup>th</sup> March, 2017 at 11:00 a.m. at registered office of the Company and at any adjournment thereof in respect of special resolutions as are indicated below:

**Special Resolutions**

1. Increase in the Authorised Share Capital of the Company and consequent alteration in the Clause V of Memorandum of Association of the Company
2. Increase in the limit of Shareholding by Registered Foreign Institutional Investors (FIIs) from 24% to 49% of the Paid-Up Capital of the Company
3. To re-appoint Mr. Jitendra Mamtora (DIN: 00139911) as Chairman and Whole-time Director of the Company

Affix ₹ 1/-  
Revenue  
stamp

Signed this ..... day of ..... 2017 \_\_\_\_\_ Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s)

**Note :** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist. Ahmedabad - 382 213 Gujarat, not less than 48 hours before the commencement of the Meeting.



**Registered Office:** Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village : Moraiya, Taluka : Sanand, Dist: Ahmedabad-382213, Gujarat.  
**CIN :** L33121GJ1994PLC022460

### ATTENDANCE SLIP

Extra-Ordinary General Meeting on Friday, 10<sup>th</sup> day of March, 2017 at 11:00 a.m. at registered office of the Company

Regd. Folio No./ DP Client ID

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No. of Shares held

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I certify that I am a member / proxy for a member of the Company.

I hereby record my presence at the Extra-Ordinary General Meeting of the Company at the registered office at Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382213 at 11:00 a.m. on Friday, 10<sup>th</sup> day of March, 2017.

\_\_\_\_\_  
Name of the Member / Proxy

(in BLOCK letters)

\_\_\_\_\_  
Signature of Member / Proxy

1. Only Member/Proxy holder can attend the Meeting.

2. Member/Proxy holder should bring his/her copy of the notice of the EGM for reference at the meeting.



## ROUTE MAP

