

**MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TREND ELECTRONICS LIMITED HELD ON SATURDAY, 27<sup>TH</sup> JUNE, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT 20 K.M. STONE, AURANGABAD - BEED ROAD, VILLAGE: BHALGAON, AURANGABAD- 431 210, AT 3.30 P.M..**

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**PRESENT:**

Mr. Vivek D. Dharm            Director and Chairman of Audit  
   Committee and Stakeholders  
   Relationship Committee

Mr. Bhopinder J. Chopra    Director & Chairman of the  
   Nomination & Remuneration  
   Committee

**ALSO PRESENT:**

- Representative of Kadam & Co., and Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors; and
- Chief Financial Officer
- Company Secretary

**CHAIRMAN OF THE MEETING:**

Mr. Vivek D. Dharm was unanimously elected as the Chairman of the Meeting. He took the Chair and presided over the Meeting.

The Chairman welcomed the Members to the 25<sup>th</sup> Annual General Meeting of the Company.

**QUORUM:**

37 Members holding 38,30,620 equity shares were present in person and proxy. Requisite quorum as per the provisions of Section 103 of the Companies Act, 2013, being present, the Chairman declared the Meeting as duly constituted.

Mr. Kaustubha A. Sahasrabudhe, Company Secretary, informed the Members that Register of Members, Register of Proxies, Attendance Register, Register of Directors' & Key Managerial Personnel's Shareholding maintained under Section 170 of the Companies Act, 2013, maintained w.e.f. 1<sup>st</sup> April, 2014 and Register of Directors Shareholding maintained under Section 307 of the Companies Act, 1956 upto 31<sup>st</sup> March, 2014, Notice of the Meeting and Report of the Directors and Auditors thereon, Minutes Book of the General Meeting and Audited Accounts of the Company are available for inspection during the continuance of the Meeting.

It was further informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendments Rules 2015 and revised Clause 35B of the Listing Agreement, the Company had provided remote e-voting facility to its members to vote for the resolutions to be passed at the Annual General Meeting.

The remote e-voting facility was kept open from Wednesday, 24<sup>th</sup> June, 2015, 9.00 a.m. to Friday, 26<sup>th</sup> June, 2015, 5.00 p.m.. (both days inclusive). The remote e-voting facility was not allowed beyond 5.00 p.m. on Friday, 26<sup>th</sup> June, 2015.

The Company fixed Saturday, 20<sup>th</sup> June, 2015, as the cut-off date/entitlement date for identifying the Shareholders entitled to participate for e-voting process (remote e-voting) and voting by Ballot at AGM.

The Company also provided facility for voting by Ballot at the AGM apart from providing remote e-voting facility for all those members who were present at the AGM but have not casted their votes by availing the remote e-voting facility.

Mrs. Gayathri Girish, Company Secretary in whole time practice (CP No. 9255) was appointed as a Scrutinizer for conducting voting by ballot at the meeting and the remote e-voting process in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of the voting at the Meeting first count the votes casted by Ballot at the Meeting, thereafter unblock the votes casted through remote e-voting in the manner provided in the Rules and make, not later than 3 days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of remote e-voting and voting by Ballot at the Meeting, of the total votes

casted in favour or against, if any, to the Chairman of the Meeting and the Chairman or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.

The Members who have already casted their vote by electronic means cannot participate in voting at this Meeting. But, if such member also participates in voting at the meeting then voting done by electronic means shall be treated as valid and the vote casted at the meeting shall be treated as if the Member has not participated in voting at the meeting.

The Chairman then apprised the Members about the overall performance of the Company during the year under review.

The Notice convening the 25<sup>th</sup> Annual General Meeting together with the Notes, the Audited Accounts for the year ended on 31<sup>st</sup> December, 2014 and the Directors' Report, having already been circulated to the Members, were taken as read with the general consent of the Members present.

The Auditors' Report for the year ended 31<sup>st</sup> December, 2014, was read by the Company Secretary.

The Company Secretary, with the permission of the Chair informed the Members that, the Company is also providing facility for voting by Ballot at this Meeting for all those members who are present at the Meeting but have not casted their votes by availing the remote e-voting facility. There are multiple items to be transacted at this meeting. Accordingly, the Ballot Papers for voting shall be circulated at the end of discussion of all the business items.

The Chairman then proceeded with the Agenda of the Meeting.

**ORDINARY BUSINESS:**

- 1. CONSIDERATION AND ADOPTION OF THE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER, 2014 AND THE AUDITED BALANCE SHEET AS AT THAT DATE TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS' THEREON:**

The Chairman briefed about the operations of the Company during the year under review. He *inter-alia* informed the Members that During the year under review, the Company has earned a total income of Rs. 14,792.40 Million as against Rs 14,251.86 Million for the previous year. Total expenditure amounted to Rs. 15,239.99 Million as against Rs. 14,842.00 Million for the previous year. However, the Company has incurred a net loss of Rs. 347.79 Million as against a net loss of Rs. 500.49 Million for the previous year.

Before putting the Resolution to vote, the Chairman invited the Members to offer their observations and comments on the Annual Accounts of the Company. The Chairman responded to the queries raised by the Members to their satisfaction.

Mr. S. M. Deshpande, Member of the Company (DPI/Clint ID No.: 1202350000267839) proposed the following resolution as an **ORDINARY RESOLUTION** and Mr. S. V. Thombare, Member of the Company (DPI/Clint ID No.: 1302190000073337) seconded the motion.

“**RESOLVED THAT** the Audited Statement of Profit & Loss for the financial year ended on 31<sup>st</sup> December, 2014 and the Audited Balance Sheet as at that date together with the Cash Flow Statement, Reports of the Board of Directors and Auditors thereon be and is hereby received and adopted.”

**2. RATIFICATION OF APPOINTMENT OF AUDITORS AND TO FIX THEIR REMUNERATION:**

The Chairman informed the Members that M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai (FRN 105049W) and M/s. Kadam & Co., Chartered Accountants, Ahmednagar (FRN 104524W), Auditors of the Company hold office until the conclusion of 27<sup>th</sup> Annual General Meeting (subject to ratification by the members at every subsequent Annual General Meeting).

Pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made there under, the Board of Directors have recommended the ratification of appointment of the Auditors The same is subject to the approval of members at this meeting.

Mr. Sushil Pansare, Member of the Company, (DPI/Clint ID No.: IN30051322118674) proposed the following resolution as an **ORDINARY RESOLUTION** and Mr. M. S. Munot, Member of the Company, (DPI/Clint ID No. 1302190000022729) seconded the same:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 105049W) and M/s. Kadam & Co., Chartered Accountants, Ahmednagar (Firm Registration No. 104524W), as Statutory Auditors of the Company to hold office from the conclusion of this Meeting, i.e 25th Annual General Meeting until the conclusion of the 27th Annual General Meeting (subject to ratification by the Members at every subsequent Annual General Meeting), on such remuneration as shall be fixed by the Board of Directors of the Company.”

### **SPECIAL BUSINESS:**

#### **3. APPOINTMENT OF MRS. SMITA V. DHARM AS DIRECTOR LIABLE TO RETIRE BY ROTATION:**

Mr. Vivek D. Dharm informed the Members that he is relative of Mrs. Smita V. Dharm the proposed appointee and therefore being interested he requested to members to Appoint Mr. Bhopinder J. Chopra, Director to act as Chairman for the resolution for appointment of Mrs. Smita Dharm.

Mr. Bhopinder J. Chopra, Director was appointed as Chairman of the Meeting. He took the Chair and requested the Company Secretary with the Agenda of the Meeting.

The Company Secretary informed the Members that in terms of the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the Companies Act, 2013, and in terms of the second proviso to Sub-Section 1 of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules,

2014 and the provisions of Clause 49 of the Listing Agreement, every Listed Company, shall have at least one woman director. Further, in terms of Sub-Section 2 of Section 149, every company existing on or before the commencement of this Act shall within one year from such commencement comply with the requirements of the provisions of Sub-Section 1 of Section 149. Section 149 came into effect w.e.f. 1<sup>st</sup> April, 2014. As such, the Company was required to appoint at least one woman director on or before 31<sup>st</sup> March, 2015. Accordingly, Mrs. Smita V. Dharm, was appointed as an Additional Director on the Board of the Company on 31<sup>st</sup> March, 2015 and who holds the office of director upto the date of this Meeting.

The Company Secretary further informed that the Company has received a notice in writing under section 160 of the Companies act, 2013 from a member signifying its intention to propose the candidature of Mrs. Smita V. Dharm for the office of Director, liable to retire by rotation. Mrs. Smita Dharm is a commerce graduate She has more than a decade of experience in various fields like marketing, management etc.

Mr. S V. Thombare, Member of the Company (DPI/Clint ID No.: 1302190000073337), proposed the following motion as an **ORDINARY RESOLUTION** and Mr. Vivek Dasre, Member of the Company (DPI/Clint ID No.: 1203230000538659) seconded the same:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and such other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mrs. Smita Dharm (DIN:07144712), who was appointed as an Additional Director on the Board of the Company and who holds office of Director upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member signifying its intention to propose candidature of Mrs. Smita Dharm for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Mr. Bhopinder J. Chopra said that the agenda item in which Mr. Vivek D. Dharm was interested has been discussed and shall be placed for voting by ballot at the end of discussion. He then proposed appointment of Mr. Vivek D. Dharm as Chairman of the Meeting.

Mr. Vivek D. Dharm was again appointed as Chairman of the Meeting. He took the chair and proceeded with the Agenda of the Meeting.

**4. CONFIRMATION/APPOINTMENT OF MR. SUBHASH S. NABAR AS AN INDEPENDENT DIRECTOR:**

The Chairman informed the members that, Mr. Subhash S. Nabar was appointed as Non-Executive Independent Director, pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchange. He was appointed by the members at the Annual General Meeting of the Company held on 27<sup>th</sup> March, 2003 as an Independent Director in terms of the provisions of Listing Agreement. In terms of the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, every listed company shall have at least one-third of the total number of directors as independent directors. Further, in terms of the provisions of Clause 49 (II) (A) (2) of the Listing Agreement where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case the company does not have a regular non-executive Chairman, at least half of the Board should comprise of independent directors.

Therefore, with a view to comply with the requirements of the provisions of Section 149 of the Companies Act, 2013 and the provisions of Clause 49 of the Listing Agreement, the Board of Directors thought it fit to appoint Mr. Subhash S. Nabar as Independent Director for a period of five consecutive years. Accordingly, the Board of Directors of the Company at its meeting held on 14<sup>th</sup> August, 2014, have made to continue appointment of Mr. Subhash S. Nabar as an Independent Director to hold office upto a term of five consecutive years from 14<sup>th</sup> August, 2014, not liable to retire by rotation.

Mr. Sachin Kulkarni, representing Waluj Components Private Limited, Member of the Company (DPID Clint ID: IN30045080326739), proposed the following motion as an **ORDINARY RESOLUTION** and Mr. B. M Gaikwad, representing M/s Shree Dhoot Trading and Agencies Limited, Member of the Company (DPID Clint ID: IN30045080159600) seconded the same:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made

thereunder read with Schedule IV to the Companies Act, 2013, Mr. Subhash S. Nabar (DIN:01341057), who was originally appointed by the shareholder as an Independent Director within the meaning of Clause 49 of the Listing Agreement entered into with the Stock Exchange, liable to retire by rotation, and subsequently classified/appointed as an Independent Director within the meaning of the provisions of Section 149 of the Companies Act, 2013, by the Board of Directors of the Company at their meeting held on 14th August, 2014 to comply with the requirement of Companies Act, 2013 and Rules made thereunder, to hold office upto a term of five consecutive years from 14th August, 2014, and in respect of whom the Company has also received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose candidature of Mr. Subhash S. Nabar for the office of Director of the Company, be and is hereby confirmed/appointed as an Independent Director, to hold office upto a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.”

**5. CONFIRMATION/APPOINTMENT OF MR. BHOPINDER J. CHOPRA AS AN INDEPENDENT DIRECTOR:**

The Chairman informed the members that, Mr. Bhopinder J. Chopra was appointed as Non-Executive Independent Director, pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchange. He was appointed by the members at the Annual General Meeting of the Company held on 31<sup>st</sup> March, 2006 as an Independent Director in terms of provisions of the Listing Agreement. In terms of the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, read with the Rules made there under, every listed company shall have at least one-third of the total number of directors as independent directors. Further, in terms of the provisions of Clause 49 (II) (A) (2) of the Listing Agreement where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case the company does not have a regular non-executive Chairman, at least half of the Board should comprise of independent directors. Therefore, with a view to comply with the requirements of the provisions of Section 149 of the Companies Act, 2013 and the provisions of Clause 49 of the Listing Agreement the Board of Directors thought it fit to appoint Mr. Bhopinder J. Chopra as Independent Director for a period of five consecutive years. Accordingly, the Board of Directors of the Company at its meeting held on



14th August, 2014, have made to continue appointment of Mr. Bhopinder J. Chopra as an Independent Director to hold office upto a term of five consecutive years from 14th August, 2014, not liable to retire by rotation.

Mr. Sanjay Gandhi, the Member of the Company (DPI/Clint ID No.: 1302190000019207), proposed the following motion as an **ORDINARY RESOLUTION** and Mr. C. P. Saptarshi, Member of the Company (DPI/Clint ID No.: 1302190000089691) seconded the same:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Bhopinder J. Chopra (DIN:00329550) who was originally appointed by the shareholders as an Independent Director within the meaning of Clause 49 of the Listing Agreement entered into with the Stock Exchange, liable to retire by rotation, and subsequently classified/appointed as an Independent Director within the meaning of the provisions of Section 149 of the Companies Act, 2013, by the Board of Directors of the Company at their meeting held on 14th August, 2014, to comply with the requirement of Companies Act, 2013 and Rules made thereunder, to hold office upto a term of five consecutive years from 14th August, 2014 and in respect of whom the Company has also received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying its intention to propose candidature of Mr. Bhopinder J. Chopra for the office of Director of the Company, be and is hereby confirmed/appointed as an Independent Director to hold office upto a term of five consecutive years from 14<sup>th</sup> August, 2014, not liable to retire by rotation.”

**6. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:**

The Chairman informed the members that, your Company is engaged in the business of manufacturing and trading of consumer electronics and home appliances. Presently, the Company is manufacturing Color TV, DVD's and Set Top Boxes. Your Company believes that it is the only Set Top Box manufacturer in India. In view of increasing opportunities in Set Top Box manufacturing and consumer electronics and home appliances industry, your Company may need funds to part finance the proposed enhancement in the volume of activities and increasing operational

efficiencies. With a view to meet the proposed capital requirement it is proposed to raise the funds by way of issue and allotment of Preference Shares. The present Authorized Share Capital of the Company comprises of 1,00,00,000 (One Crore) Preference Shares of face value of Rs 100/- (Rupees One Hundred Only) each which has already been utilised. Therefore, with a view to issue further Preference Shares it is proposed to increase authorized Share Capital of the Company from Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Redeemable Preference Shares of face value of Rs. 100/- (Rupees One Hundred Only) each to Rs. 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only) by creating additional 1,00,00,000 (One Crore) Preference Shares of face value of Rs. 100/- (Rupees One Hundred Only) each.

The Chairman further informed that pursuant to the provisions of Section 61 of the Companies Act, 2013 approval of shareholder is required for proposed increase in Authorized Share Capital of the Company and consequential amendments to Clause V of Memorandum of Association of the Company by way of Ordinary Resolution.

Mr. S. V. Thombare, the Member of the Company (DPI/Clint ID No.:1302190000073337), proposed the following motion as an **ORDINARY RESOLUTION** and Mr. M. S. Munot, Member of the Company (DPI/Clint ID No.:1302190000022729) seconded the same:

**“RESOLVED THAT** pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby accorded for increasing the Authorised Share Capital of the Company from Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One Crore) Preference Shares of face value of Rs. 100/- (Rupees One Hundred Only) each to Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only) by creating additional 1,00,00,000 (One Crore) Redeemable Preference Shares of face value of Rs. 100/- (Rupees One Hundred Only) each. **RESOLVED FURTHER THAT** Clause V of Memorandum of Association of the Company be and is hereby altered accordingly to read as under:

- V The Authorised Capital of the Company is Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakh) equity shares of face value of Rs. 10/- (Rupees Ten Only) each and 2,00,00,000 (Two Crores) Redeemable Preference Shares of face value of Rs. 100/- (Rupees One Hundred Only) each. The Company has power from time to time to increase, or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions, for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

**RESOLVED FURTHER THAT** the copies of Memorandum of Association of the Company be altered accordingly by incorporating new Clause No. V in place of existing clause V.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby severally authorized to file the necessary Forms/ Returns / Application / Documents / papers as are required to be filed with the Registrar of Companies and other appropriate authorities and to do all such acts, deeds and things as are deemed expedient and necessary to give effect to this resolution.”

**7. ISSUE, OFFER AND ALLOTMENT OF NON-CONVERTIBLE, NON-CUMULATIVE, NON-PARTICIPATING, REDEEMABLE PREFERENCE SHARES UPTO AN AMOUNT OF RS. 100 CRORE:**

The Chairman informed the members that, your Company is engaged in the business of manufacturing and trading of consumer electronics and home appliances. Presently, the Company is manufacturing Color TV, DVD's and Set Top Boxes. Your Company believes that it is the only Set Top Box manufacturer in India. In view of increasing opportunities in Set Top Box manufacturing and consumer electronics and home appliances industry, your Company may need funds to part finance the proposed enhancement in the volume of activities and increasing operational

efficiencies. With a view to meet the proposed capital requirement it is proposed to raise the funds by way of issue and allotment of Preference Shares. In terms of the provisions of Section 42 and Section 55 of the Companies Act, 2013 read with the Companies (Prospectus & Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, including any amendment thereto or re-enactment thereof for the time being in force, every Company proposing to issue preference shares on private placement basis is required to take prior approval of the shareholders of the Company by way of Special Resolution.

The Chairman further informed that it is proposed to issue and allot 1,00,00,000 Non- Convertible, Non-Cumulative, Non-participating, Redeemable Preference Shares of face value of Rs. 100/- only each at par aggregating to Rs. 100 Crore on Private Placement basis to:

<b>Name of the Allottee</b>	<b>No. of Preference Shares</b>
Shree Dhoot Trading and Agencies Limited	35,00,000
Dome-Bell Electronics India Private Limited	35,00,000
Waluj Components Private Limited	30,00,000

The Preference Shares shall be paid dividend only upon declaration of Dividend on Equity Shares at Annual General Meeting of the Company and otherwise. The Dividend payable on Preference Shares shall not be cumulative in nature. The Preference Shares shall have priority in repayment of capital over Equity Shares. Further, the Preference Shares shall not be entitled to participate in surplus assets and profits on winding-up which may remain after the entire capital is repaid.

The Chairman further informed that the Preference Shares shall not have any voting rights at any other meeting other than the meeting of Preference Shareholders as and when held.

The Board of Directors of the Company shall decide the rate of dividend, the terms of redemption, including the tenure of redemption on Preference Shares at the time of allotment. However, the Preference Shares shall be redeemed on or before 20 years from the date of issue. The Preference Shares shall not have an option of conversion

into equity shares and shall be redeemed at par. The Equity Share Capital will not get diluted consequent to redemption of Preference Shares.

The Chairman requested the members to ask queries, if any, in relation to issue and allotment of Preference Shares. There being no queries the Chairman requested the members to propose and second the motion.

Mr. Laxmikant Zawar, the Member of the Company (DPID/Clint ID.: 1302190000023528), proposed the following motion as a **SPECIAL RESOLUTION** and Mr. Sanjay Khedkar, Member of the Company (DPID/Clint ID.: 1302190000012007) seconded the same:

**“RESOLVED THAT** pursuant to the provisions of Section 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), and other applicable laws, provisions of Articles of Association of the Company and subject to all other statutory and regulatory approvals, consents, permissions and/or sanctions of the Government of India and all other concerned authorities (hereinafter singly or collectively referred to as the “Appropriate Authorities”) as may be required, and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, consent, permission and/or sanction and agreed to by the Board of Directors of the Company (hereinafter called the “Board”), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot Non- Convertible, Non-Cumulative, Non-participating, Redeemable Preference Shares (“Preference Shares”), for an amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore Only), to any person/investor whether or not such person is existing shareholder of the Company on the date of the offer, on private placement basis through issue of a private placement offer letter, in one or more tranches as may be deemed appropriate by the Board and such issue and allotment to be made on such occasion or occasions, at such value or values, at a discount or at a premium and in such form and manner and on such terms and conditions or such modifications thereto as the Board may determine, with or without voting rights in general meetings/ class

meetings, including the number of Preference Shares to be issued, face value, rate of dividend/interest, redemption period, manner of redemption, fixing of record date or book closure and all other related or incidental matters as the Board may in its absolute discretion think fit and decide in consultation with the Appropriate Authority(ies), and/or such other person(s), but without requiring any further approval or consent from the shareholders and also subject to the applicable regulations for the time being in force.

**RESOLVED FURTHER THAT** pursuant to Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014, particulars in respect of proposed issue of Preference Shares shall be as under:

- (a) Preference Shares shall be paid dividend only upon declaration of dividend on Equity Shares and not otherwise. The dividend payable on Preference Shares shall not be cumulative in nature. The Preference Shares shall have priority in repayment of Capital over Equity Shares.
- (b) The Preference Shares shall not be entitled to participate in the surplus fund.
- (c) The Preference Shares shall not be entitled to participate in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.
- (d) The Preference Shares dividend shall be on non-cumulative basis.
- (e) The Preference Shares shall not have option of conversion into Equity Shares.
- (f) The Preference Shares shall not have any voting rights at any other meeting other than meeting of Preference Shareholders as and when held.
- (g) The Preference Shares shall be redeemed within a period not exceeding twenty years from the date of issue.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/ offer(s) or allotment(s) or otherwise and utilization of the issue proceeds and/ or otherwise to alter or modify the terms of issue, if any, as it may in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Company to the end and intent that the Company shall be deemed to have given its approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this Resolution.

**RESOLVED FURTHER THAT** any one of the Director or Company Secretary be and is hereby authorized to file the necessary Forms, Returns, Certificates, Application, Deeds and documents as are required to be filed with the Registrar of Companies or other Authorities Statutory or otherwise as are required and to do all such acts, deeds and things as are deemed expedient and necessary to give effect to this Resolution.”

**8. RATIFICATION OF REMUNERATION TO COST AUDITORS:**

The Chairman informed the members that, the Board of Directors of the Company on the recommendation of the Audit Committee, has approved the appointment of Sneha Gaurav Badwe & Co., Cost Accountant in Whole-Time Practice, Ahmednagar, (Membership No. 35552) as the Cost Auditor of the Company to conduct the Audit of the Cost Accounting Records of the Company for the financial year ending on 31st December, 2015. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the remuneration

payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution for ratification of the remuneration amounting to Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus applicable service tax and out of pocket expenses payable to Sneha Gaurav Badwe & Co., for financial year ending on 31st December, 2015.

Mr. P. H. Telang, the Member of the Company (DPID/Clint ID.: 1201130000042511), proposed the following motion as an **ORDINARY RESOLUTION** and Mr. S. S. Gandhi, Member of the Company (DPID/Clint ID.: 1302190000019207) seconded the same:

**“RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies payment of remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) to Sneha Gaurav Badwe & Co., Cost Accountant in Whole-Time Practice, Ahmednagar, (Membership No. 35552), for conducting Audit of Cost Accounting Records maintained by the Company in respect of Electric and Electronic Equipments/Appliances for the financial year ending on 31<sup>st</sup> December, 2015.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

The Chairman informed the members that deliberate discussion has taken place on all agenda items mentioned in the Notice of Annual General Meeting. He then requested the Company Secretary and Mrs. Gayathri Girish, Scrutinizer to conduct the voting by Ballot for all those members who are present at the meeting but have not exercised their right to vote by remote e-voting facility.

The Company Secretary then provided the Register of Members, specimen signatures of members, Attendance Register and Register of Proxies copies of Board Resolutions received from bodies corporate holding shares of the Company.

The Scrutinizer then distributed the Ballot Papers to all those members who are present at the meeting but have not exercised their right to vote by remote e-voting facility. The Scrutinizer then explained the detailed procedure for voting through Ballot.



The Company Secretary further requested the Members to cast their votes on the Ballot Papers for the business items as discussed in the Meeting and put their Ballot Papers in the Ballot Box.

The Scrutinizer then locked and sealed the empty Ballot Box in the presence of the members and proxies. It was further informed that the results of the same will be declared after combining the votes casted electronically and through Ballot.

After the conclusion of voting by Ballot, the Scrutinizer opened the Ballot Box in the presence of Mr. M. S. Munot and Mr. R. B. Lokhande, as witnesses and then counted the votes cast by Ballot and diligently scrutinized the same and thereafter, unblocked the votes cast through remote e-voting in the present of Mr. M. S. Munot and Mr. R. B. Lokhande, who are not in the employment of the Company.

The Scrutinizer then issued separate Scrutinizer Report(s) on Voting by Ballot in Form MGT – 13 and Remote E-voting on the resolutions contained in the Notice of Annual General Meeting and also issued Consolidated Report of the total votes cast in favour or against, if any, to the Chairman who countersigned the same.

Based on the consolidated Scrutinizer Report the Chairman declared as follows:

Particulars	Particulars
Total Number of Shareholders as on Saturday, 20 <sup>th</sup> June, 2015, the cut-off date/entitlement date for identifying the Shareholders entitled to participate for e-voting process (remote e-voting) and voting by Ballot at AGM.	17,649
Total Number of Outstanding Shares as on Saturday, 20 <sup>th</sup> June, 2015	75,00,000

**Total Voting:**

Mode of Voting	Number of Members voted	Number of Votes cast by them	% to total outstanding shares
Votes cast by Ballot	26	1,51,510	2.02

e-voting process (remote e-voting)	18	36,82,401	49.10
<b>Total</b>	<b>44</b>	<b>38,33,911</b>	<b>51.12</b>

**Valid Voting:**

<b>Mode of Voting</b>	<b>Number of Members whose votes are valid</b>	<b>Number of valid votes cast by them</b>	<b>% total votes cast by them</b>
Votes cast by Ballot	26	1,51,510	100.00
e-voting process (remote e-voting)	18	36,82,401	100.00
<b>Total</b>	<b>44</b>	<b>38,33,921</b>	<b>100.00</b>

**Invalid Voting:**

<b>Mode of Voting</b>	<b>Number of Members whose votes are invalid</b>	<b>Number of invalid votes</b>	<b>% total votes cast by them</b>
Votes cast by Ballot	NIL	NIL	NIL
e-voting process (remote e-voting)	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

The Chairman then announced the results of Voting by Ballot and Remote E-Voting as follows:

- 1. Ordinary Resolution pursuant to the provisions of Section 129 of the Companies Act, 2013, and the Rules made there under, to consider and adopt the Audited Statement of Profit and Loss for the financial year ended on 31st December, 2014 and the Audited Balance Sheet as at that date together with the Cash Flow Statement, Reports of the Board of Directors and Auditors thereon.**

**Votes in favour of the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	36,81,001	96.01
Voting by Ballot	1,51,510	1,51,510	3.95
<b>Total</b>	<b>38,33,911</b>	<b>38,32,511</b>	<b>99.96</b>

**Votes against the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	1,400	0.04
Voting by Ballot	1,51,510	NIL	NIL
<b>Total</b>	<b>38,33,911</b>	<b>1,400</b>	<b>0.04</b>

The Chairman declared that the resolution is passed with requisite majority.

- 2. Ordinary Resolution pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, and the Rules made there under, to ratify appointment of Statutory Auditors of the Company and fix their remuneration.**

**Votes in favour of the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	36,81,001	96.01
Voting by Ballot	1,51,510	1,51,510	3.95
<b>Total</b>	<b>38,33,911</b>	<b>38,32,511</b>	<b>99.96</b>

**Votes against the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	1,400	0.04
Voting by Ballot	1,51,510	NIL	NIL
<b>Total</b>	<b>38,33,911</b>	<b>1,400</b>	<b>0.04</b>

The Chairman declared that the resolution is passed with requisite majority.

3. **Ordinary Resolution pursuant to the provisions of Section 149, 152, 160 of the Companies Act, 2013, and the Rules made there under, to appoint Mrs. Smita Dharm (DIN: 07144712), as a Director, liable to retire by rotation.**

**Votes in favour of the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	36,81,001	96.01
Voting by Ballot	1,51,510	1,51,510	3.95
<b>Total</b>	<b>38,33,911</b>	<b>38,32,511</b>	<b>99.96</b>

**Votes against the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	1,400	0.04

Voting by Ballot	1,51,510	NIL	NIL
<b>Total</b>	<b>38,33,911</b>	<b>1,400</b>	<b>0.04</b>

The Chairman declared that the resolution is passed with requisite majority.

4. **Ordinary Resolution pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, and the Rules made there under to confirm/appoint Mr. Subhash S. Nabar (DIN: 01341057), as an Independent Director to hold office upto a term of five consecutive years from 14<sup>th</sup> August, 2014, not liable to retire by rotation.**

**Votes in favour of the resolution:**

Mode of Voting	Total Number of Votes	No of Shares	% of total number of valid votes cast
E-Voting	36,82,401	36,81,001	96.01
Voting by Ballot	1,51,510	1,51,510	3.95
<b>Total</b>	<b>38,33,911</b>	<b>38,32,511</b>	<b>99.96</b>

**Votes against the resolution:**

Mode of Voting	Total Number of Votes	No of Shares	% of total number of valid votes cast
E-Voting	36,82,401	1,400	0.04
Voting by Ballot	1,51,510	NIL	NIL
<b>Total</b>	<b>38,33,911</b>	<b>1,400</b>	<b>0.04</b>

The Chairman declared that the resolution is passed with requisite majority.

5. **Ordinary Resolution pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, and the Rules made there under to confirm/appoint Mr. Bhopinder J. Chopra (DIN:00329550), as an Independent Director to hold office upto a term of five consecutive years from 14<sup>th</sup> August, 2014, not liable to retire by rotation.**

**Votes in favour of the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	36,81,001	96.01
Voting by Ballot	1,51,510	1,51,510	3.95
<b>Total</b>	<b>38,33,911</b>	<b>38,32,511</b>	<b>99.96</b>

**Votes against the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	1,400	0.04
Voting by Ballot	1,51,510	NIL	NIL
<b>Total</b>	<b>38,33,911</b>	<b>1,400</b>	<b>0.04</b>

The Chairman declared that the resolution is passed with requisite majority.

6. **Ordinary Resolution pursuant to the provisions of Section 61, 64 of the Companies Act, 2013, and the Rules made there under to increase the Authorized Share Capital of the Company from Rs. 125.00 Crore to Rs. 225.00**

**Crere and to alter Clause V of Memorandum of Association of the Company.**

**Votes in favour of the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	36,81,001	96.01
Voting by Ballot	1,51,510	1,51,510	3.95
<b>Total</b>	<b>38,33,911</b>	<b>38,32,511</b>	<b>99.96</b>

**Votes against the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	1,400	0.04
Voting by Ballot	1,51,510	NIL	NIL
<b>Total</b>	<b>38,33,911</b>	<b>1,400</b>	<b>0.04</b>

The Chairman declared that the resolution is passed with requisite majority.

- 7. Special Resolution pursuant to the provisions of Section 42, 55, 62 of the Companies Act, 2013, and the Rules made there under to authorise the Board of Directors of the Company to create, issue, offer and allot Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("Preference Shares"), for an amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore Only), to any person/investor whether or not such person is existing shareholder of the Company.**

**Votes in favour of the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	36,81,001	96.01
Voting by Ballot	1,51,510	1,51,510	3.95
<b>Total</b>	<b>38,33,911</b>	<b>38,32,511</b>	<b>99.96</b>

**Votes against the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	1,400	0.04
Voting by Ballot	1,51,510	NIL	NIL
<b>Total</b>	<b>38,33,911</b>	<b>1,400</b>	<b>0.04</b>

The Chairman declared that the resolution is passed with requisite majority.

8. **Ordinary Resolution pursuant to the provisions of Section 148 of the Companies Act, 2013, and the Rules made there under to ratify payment of remuneration of Cost Auditor, for the financial year ending on 31st December, 2015.**

**Votes in favour of the resolution:**

<b>Mode of Voting</b>	<b>Total Number of Votes</b>	<b>No of Shares</b>	<b>% of total number of valid votes cast</b>
E-Voting	36,82,401	36,81,001	96.01



Voting by Ballot	1,51,510	1,51,510	3.95
<b>Total</b>	<b>38,33,911</b>	<b>38,32,511</b>	<b>99.96</b>

**Votes against the resolution:**

Mode of Voting	Total Number of Votes	No of Shares	% of total number of valid votes cast
E-Voting	36,82,401	1,400	0.04
Voting by Ballot	1,51,510	NIL	NIL
<b>Total</b>	<b>38,33,911</b>	<b>1,400</b>	<b>0.04</b>

The Chairman declared that the resolution is passed with requisite majority.

**VOTE OF THANKS:**

There being no other business to transact, the Meeting was concluded with a vote of thanks to the Chair.

PLACE: Aurangabad  
DATE: 25<sup>th</sup> July, 2015

Sd/-  
CHAIRMAN

**CERTIFIED TRUE COPY**  
**For Trend Electronics Limited**

*K. A. S. Chavhan*  
**Director/Company Secretary**