



Dated 26th September 2024

1) B S E Limited

Floor 1, 'Phiroze JeeJeebhoy Towers'

Dalal Street

Mumbai - 400 001

2) The Listing Department

National Stock Exchange of India Ltd.

"Exchange Plaza",

Bandra-Kurla Complex, Bandra (E)

MUMBAI – 400 051

Ref: Scrip Code: 504058 / ISIN: INE567A01010 / Symbol: NIPPOBATRY

Sub: outcome of 51st Annual General meeting held on 26th September 2024 at 3.00 p.m.

Dear Sirs,

Pl. find enclosed the following:

Report of scrutinizer dated 26th Sep 2024 pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014.

We request you to kindly take the same on record.

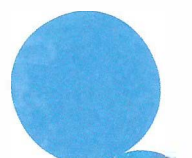
Thanking you,

Yours faithfully,

For Indo National Ltd

J. Srinivasan

Company Secretary





M DAMODARAN & ASSOCIATES LLP

www.mdassociates.co.in

CONSOLIDATED SCRUTINIZER'S REPORT (Remote e-voting & e-voting at the AGM) Form No. MGT 13

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

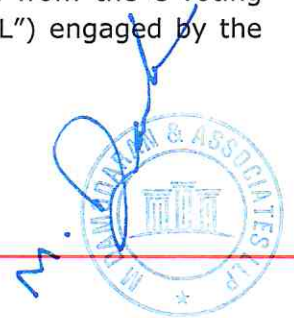
To,

The Chairman of 51st Annual General Meeting ("AGM") of the equity shareholders of **INDO-NATIONAL LIMITED** (CIN: L31909TN1972PLC006196) held on Thursday, September 26, 2024 at 03:00 P.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

Dear Madam,

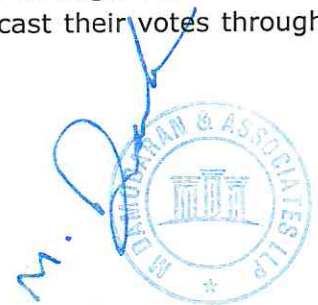
1. I, M. Damodaran, Practicing Company Secretary, Managing Partner of M/s. M. Damodaran & Associates LLP, had been appointed as a Scrutinizer by the Board of Directors of **INDO-NATIONAL LIMITED** ("the Company") pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("Rules") and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for scrutinizing the process of remote e-voting and e-voting at the AGM in a fair and transparent manner for ascertaining the requisite majority on voting in respect of the resolutions proposed at the said AGM, the details of which are forming part of this report.
2. The Management of the Company is responsible to ensure the compliance with the requirement of the said Act, Rules and SEBI Listing Regulations relating to voting through electronic means [i.e. by remote e-voting and e-voting at the AGM] for the resolutions contained in the Notice of the 51st AGM of the equity shareholders of the Company dated August 09, 2024. My responsibility as a Scrutinizer for the voting process through electronic means (i.e. by remote e-voting and e-voting at the AGM) is restricted to make a consolidated Scrutinizer's Report of the vote cast "in favor" or "against" the resolutions stated in the Notice of the 51st AGM, based on the report generated from the e-voting system provided by Central Depository Services (India) Limited ("CDSL") engaged by the Company to provide remote e-voting and e-voting facilities at the AGM.

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3. In respect of the below mentioned resolutions proposed at the 51st AGM of the equity shareholders of the Company held on Thursday, September 26, 2024 at 03:00 P.M (IST), through VC/OAVM, I submit my report as under:
- i. The remote e-voting commenced on September 23, 2024 (Monday,) at 09.00 A.M (IST) and ended on September 25, 2024 (Wednesday) at 05.00 P.M (IST).
 - ii. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively, (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 respectively, issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circular"), Notice of the 51st AGM along with the Annual Report 2023-24 were sent only through electronic mode to those Members whose email addresses were registered with the Company/ Depository Participant(s) and physical copy was sent to those shareholders who had requested for the same.
 - iii. Since the AGM was held pursuant to the said MCA Circulars and SEBI Circulars through VC, physical attendance of members had been dispensed with. Accordingly, in terms of the above mentioned MCA and SEBI Circulars, the facility for appointment of proxies by the members were also dispensed with.
 - iv. The equity shareholders present at the 51st AGM through VC/OAVM voted through e-voting facilities provided by CDSL.
 - v. The equity shareholders holding shares as on September 19, 2024 (Thursday), i.e, cut-off date, were entitled to vote on the resolutions stated in the Notice of the 51st AGM of the Company.
 - vi. As per the information given by the Company and the Registrar and Transfer Agent of the Company, the names of the equity shareholders who had voted by remote e-voting through the facility provided by CDSL was blocked and only those equity shareholders who were present at the AGM through VC/OAVM and who had not voted on remote e-voting were allowed to cast their votes through e-voting system at the AGM.





- vii. On completion of e-voting at the AGM, the votes cast through remote e-voting and e-voting at the AGM were unblocked and downloaded on Thursday, September 26, 2024 at 03.38 P.M (IST) in presence of two witnesses who are not in the employment of the Company. The e-voting data/results downloaded from the e-voting system of CDSL were scrutinized and reviewed, the votes were counted, and the consolidated results were prepared.
- viii. Based on the data downloaded from CDSL e-voting system, the total votes cast in "favor" or "against" for all the resolutions proposed in the Notice of the 51st AGM are as under:

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CONSOLIDATED RESULTS OF REMOTE E-VOTING AND E-VOTING AT THE 51st AGM OF INDO- NATIONAL LIMITED

Item No: 1

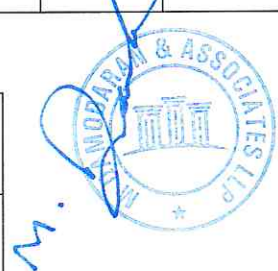
Consider and Adoption of Audited Financial Statements including the Consolidated Financial Statements for the year ended 31st March, 2024 and the Board's and Auditors Report thereon.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	55	4512747	100	2	8	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	56	4522752	100	2	8	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 2

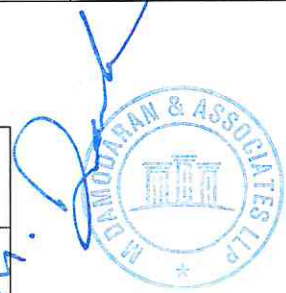
Declaration of Dividend on equity shares for the financial year 2023-24.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	55	4512747	100	2	8	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	56	4522752	100	2	8	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 3

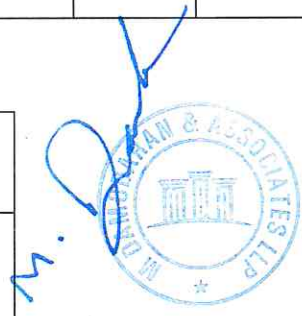
Re-appointment of Mr. P. Dwaraknath Reddy (DIN: 00277929) as Director, who retires by rotation.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	55	4512747	100	2	8	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	56	4522752	100	2	8	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 4

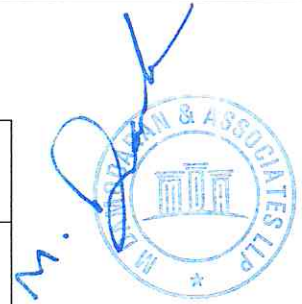
Re-appointment of Mr. R.P.Khaitan (DIN: 00015801) as Director, who retires by rotation.

Ordinary Resolution not passed with requisite majority:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	50	41	9161	2.21	9	406172	97.79	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	51	42	19166	4.51	9	406172	95.49	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	7	4097422
e-Voting at the AGM	0	0
Total	7	4097422





Item No: 5

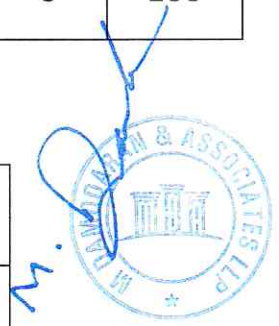
Re-appointment of Mr. P. Aditya Reddy (DIN: 00482051) as Director, who retires by rotation.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	55	4512747.	100	2	8	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	56	4522752	100	2	8	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 6

Re-appointment of Mr. M. Sankara Reddy (DIN: 07212025) as Director, who retires by rotation.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	53	4512717	100	4	38	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	54	4522722	100	4	38	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0

M. Sankara Reddy



Special Business

Item No: 7

Re-appointment of Mr. P. Dwaraknath Reddy (DIN: 00277929) as Managing Director of the Company for a period of one year w.e.f. 1st October, 2024 and fixing the remuneration.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	53	4512717	100	4	38	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	54	4522722	100	4	38	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 8

Re-appointment of Mr. R.P. Khaitan (DIN: 00015801) as Joint Managing Director of the Company for a period of one year w.e.f. 1st October, 2024 and fixing the remuneration.

Special Resolution not passed with requisite majority:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	50	40	9141	2.20	10	406192	97.80	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	51	41	19146	4.50	10	406192	95.50	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	7	4097422
e-Voting at the AGM	0	0
Total	7	4097422

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Item No: 9

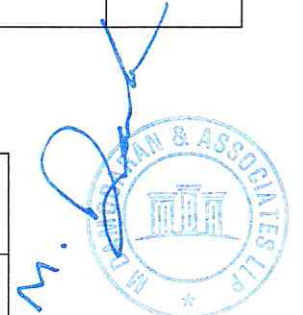
Approval for related party transactions with M/s. Radiohms Agencies for a period from 1st October, 2024 to 30th September, 2025.

Ordinary Resolution not passed with requisite majority:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	51	42	9171	2.19	9	409304	97.81	100
e-voting at the AGM	1	0	0	0	1	10005	100	100
Total	52	42	9171	2.14	10	419309	97.86	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	6	4094280
e-Voting at the AGM	0	0
Total	6	4094280





Item No: 10

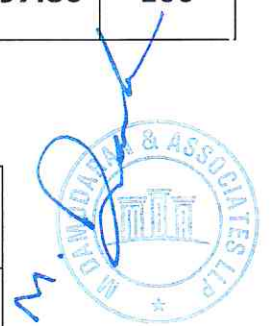
Approval for related party transaction with M/s. RAL Consumer Products Limited for a period from 1st October, 2024 to 30th September, 2025.

Ordinary Resolution not passed with requisite majority:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	50	41	9158	2.19	9	409304	97.81	100
e-voting at the AGM	1	0	0	0	1	10005	100	100
Total	51	41	9158	2.14	10	419309	97.86	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	7	4094293
e-Voting at the AGM	0	0
Total	7	4094293





Item No: 11

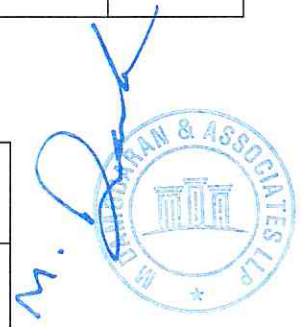
Approval for related party transaction with M/s. Associated Electrical Agencies for a period from 1st October, 2024 to 30th September, 2025.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	53	51	470391	100	2	8	0	100
e-voting at the AGM	1	0	0	0	1	10005	100	100
Total	54	51	470391	97.92	3	10013	2.08	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	4	4042356
e-Voting at the AGM	0	0
Total	4	4042356





Item No: 12

Approval for related party transaction with M/s. Apex Agencies for a period from 1st October, 2024 to 30th September, 2025.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	53	51	470391	100	2	8	0	100
e-voting at the AGM	1	0	0	0	1	10005	100	100
Total	54	51	470391	97.92	3	10013	2.08	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	4	4042356
e-Voting at the AGM	0	0
Total	4	4042356





Item No: 13


Approval for payment of remuneration to Cost Auditor Mr. P. Raju Iyer for the financial year ending 31st March, 2025.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	55	4512747	100	2	8	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	56	4522752	100	2	8	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0

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Item No: 14

Approval to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	53	4512727	100	4	28	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	54	4522732	100	4	28	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 15

Approval to borrow in excess of the limits provided under section 180(1)(c) of the Companies Act, 2013.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	53	4512727	100	4	28	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	54	4522732	100	4	28	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0



Item No: 16

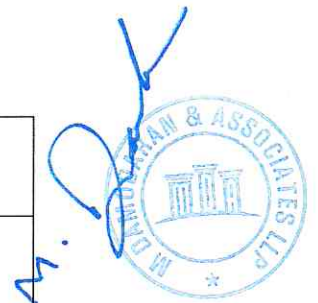
Increase in limits for creation of charges on the assets of the Company.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	53	4512727	100	4	28	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	54	4522732	100	4	28	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 17

Appointment of Ms. Deepa Seshadri (DIN: 10650439) as an Independent Woman Director of the Company for a term of 5 (five) consecutive years with effect from 15th July, 2024 to 14th July, 2029.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-voting cast (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-voting	Number of shares voted	%	Number of e-voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-voting	57	54	4512727	100	3	28	0	100
e-voting at the AGM	1	1	10005	100	0	0	0	100
Total	58	55	4522732	100	3	28	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members who abstained from voting	Total number of votes abstained
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0

M. D. A. & ASSOCIATES LLP

There were no invalid votes cast for the above said resolutions.



- ix. Based on the aforesaid results, I report that the Resolutions as set out in the 51st AGM Notice dated August 09, 2024 have been passed with requisite majority except Resolution Nos. 4, 8, 9 & 10.
- x. The electronic data and all other relevant records relating to remote e-voting and e-voting at the AGM are under my safe custody and will be handed over to the Company Secretary of the Company for preserving safely after the Chairman considers, approves and authenticates the minutes of the AGM.

Thanking You,

Yours faithfully,



M. Damodaran
Managing Partner

M Damodaran & Associates LLP

Membership No.: 5837

COP No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837F001331975

Place: Chennai

Date: September 26, 2024