

September 29, 2023

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 532717

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: INDOTECH

Dear Sir/Madam,

Sub: Outcome of 31st Annual General Meeting of the Company

The 31st Annual General Meeting of the Company held today on Friday, September 29, 2023, through Video Conferencing ("VC") / Other Audio-Visual Mode (OAVM).

We hereby wish to inform you that the Ordinary and Special Businesses as listed in the Notice of the AGM dated August 31, 2023, have been approved with requisite majority at the AGM held today. The details of the said businesses along with the profile of the Directors appointed at the AGM were given in the said Notice.

In this regard, please find enclosed the following.

- a) Summary of proceedings of the AGM under Regulation 30 Part-A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Annexure I);
- b) Voting Results under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Annexure II);
- c) Consolidated Scrutinizer's Report dated September 29, 2023, pursuant to Section 108 of the Companies Act, 2013 (as amended) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) (Annexure III); and
- d) Notice of the AGM (Annexure IV).

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For Indo Tech Transformers Limited



Manikandan M
Company Secretary & Compliance Officer



INDO TECH TRANSFORMERS LIMITED

A Subsidiary of **Shirdi Sai Electricals Limited**

CIN : L29113TN1992PLC022011

Regd. Off. : S.No.153-210, Illuppapattu Village, P.O.Rajakulam,
Kancheepuram (Dist), Tamilnadu, India - 631 561.

Telefax: +91 (0) 44 2728 1858

Email : info@indo-tech.com

www.indo-tech.com

Annexure - I

SUMMARY OF PROCEEDINGS OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO-TECH TRANSFORMERS LIMITED HELD ON FRIDAY, SEPTEMBER 29, 2023, AT 10.30 AM (IST) THROUGH VIDEO CONFERENCING (VC)

In compliance with the General Circular No. 10/2022 dated December 28, 2022 read along with general circular nos. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively issued by the Ministry of Corporate Affairs (the "MCA") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, read along with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI"), the 31st (Thirty First) Annual General Meeting (the "AGM" or the "Meeting") of the Members of Indo-Tech Transformers Limited (the "Company") was duly convened and held on Friday, September 29, 2023, through Video Conferencing ("VC"), which commenced at 10:30 A.M. (IST) and concluded at 12.00 Noon (IST) (including the time allowed for e-voting at AGM)

The following attended the meeting through Video Conferencing (VC)

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. N Visweswara Reddy	-	Chairman
Mr. Shridhar Gokhale	-	Whole-Time Director
Mr. Sharat Chandra Kolla	-	Non-Executive Director
Mr. Ajay Kumar Dhagat	-	Independent Director
Ms. Leena M Sathyanarayanan	-	Independent Director
Mr. Saikrishnan C.P	-	Chief Financial Officer
Mr. Manikandan M	-	Company Secretary

MEMBERS

Members – 53

Corporate Members – 1 represented by authorised representative.

Mr. N Visweswara Reddy, Chairman of the Company, took the Chair. As the requisite quorum was present, the Chairman of the meeting called the meeting to order.

The Chairman welcomed the members present in the meeting and introduced the fellow Panellists to the Shareholders. He informed that Dr. Sutanu Behuria, Independent Director and Mr. Sudheer Vennam, Non-Executive Director, were unable to attend this meeting on account of their pre-occupation.

The Chairman informed that this Annual General Meeting is being held through video conference in accordance with the circulars issued by the MCA and SEBI under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

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Mr. Ajay Kumar Dhagat, Chairman of Audit Committee and Nomination & Remuneration Committee and Mr. Sharat Chandra Kolla, Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility were present at the Annual General Meeting.

The Chairman acknowledged the presence of Statutory Auditor Mr. K S Narayanan representing M/s ASA & Associates LLP., Chartered Accountants, Secretarial Auditor Mr. Jayavant B Bhave representing M/s. J B Bhave & Co, Practising Company Secretaries and Scrutinizer Mr. Kiran Varma M G, Company Secretary in Practice.

The Chairman informed the members that the requisite statutory books and registers are electronically made available in the virtual platform and are open for inspection by the Members of the company.

Thereafter Chairman addressed the Shareholders on the performance highlights for the financial year 2022-23. He also briefed the shareholders on the business outlook of the Company.

He further informed that the Company had provided the Members the facility to cast their vote electronically through remote e-voting, on all resolutions set forth in the Notice. Members who had not cast their votes in remote e-voting were provided an opportunity to cast their votes by electronically through the e-voting facility provided in the virtual platform at the end of the meeting.

The Chairman stated that Statutory Auditors, ASA & Associates LLP and Secretarial Auditors J B Bhave & Co. have given their unqualified opinion Report for the financial year 2022-23. There were no qualifications, observations, or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.

The Chairman stated that the Notice of the 31st Annual General Meeting was already circulated to all the members along with Annual Report of the Company for the financial year 2022-23 through electronic mode to those Members whose email addresses are registered with the Company/Depositories. With the consent of the Members present at the Meeting, the notice dated August 31, 2023, convening the meeting, the Directors' Report and Auditors' Report were taken as read.

The following items of business, as per the Notice of the AGM were transacted –

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statements for the financial year ended March 31, 2023, and the Reports of the Directors and Auditors thereon
2. To appoint a Director in place of Mr. N Visweswara Reddy (DIN:02996298), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

3. Approval of Related Party Transaction
4. Ratification of the Remuneration of the Cost Auditor for FY 2022-23
5. Ratification of the Remuneration of the Cost Auditor for FY 2023-24

Chairman invited Members present in the meeting, to seek clarifications or express their views on the Financial Statements and Reports. Replies to all the questions/clarification were answered / provided by the Chairman, Directors, and Chief Financial Officer.



All the queries raised by the shareholders who registered themselves as speaker shareholder and spoke at the Annual General Meeting were clarified.

The Chairman informed the Shareholders that Mr. Kiran Varma M G, Practicing Company Secretary, Chennai has been appointed as the Scrutinizer to supervise the e-voting process.

The Chairman announced that the results of the e-voting, along with Consolidated Scrutinizer's Report would be placed on the Company's website and shall also be submitted to the stock exchanges where the shares of the Company is listed (i.e BSE & NSE) before the end of September 30, 2023.

The Chairman then thanked the members for their participation and announced formal closure of the Annual General Meeting of the Company.



Annexure II

Format for Voting Results

Date of the AGM	September 29, 2023
Total number of shareholders on record date	9240
No. of Shareholders present in the meeting either in person or through proxy	-
Promoters and Promoter Group	0
Public	0
No. of Shareholders attended the meeting through Video Conferencing	54
Promoters and Promoter Group	1
Public	53

Agenda - wise disclosure (to be disclosed separately for each agenda item)

Resolution No.1			To receive, consider and adopt the Audited Financial statements for the financial year ended March 31, 2023, and the Reports of the Directors and Auditors thereon.					
Resolution Required :			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]	[4]	[5]	[6]	[7]
Promoter and Promoter Group	Remote E-Voting	79,65,000	79,65,000	100.00	79,65,000	-	100.00	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		79,65,000	100.00	79,65,000	-	100.00	-
Public Institutions	Remote E-Voting	0	-	-	-	-	-	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	Remote E-Voting	26,55,000	11,808	0.4447	11,806	2	99.9831	0.0169
	E-Voting at AGM		5,005	0.1885	5,005	0	100.0000	0.0000
	Total		16,813	0.6332	16,811	2	99.9881	0.0119
Total		1,06,20,000	79,81,813	75.1583	79,81,811	2	100.0000	0.0000

Result: Resolution Passed with Requisite majority

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Resolution No.2			To appoint a Director in place of Mr. N Visweswara Reddy (DIN:02996298), who retires by rotation and being eligible, offers himself for re-appointment.					
Resolution Required :			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]	[4]	[5]	[6]	[7]
Promoter and Promoter Group	Remote E-Voting	79,65,000	79,65,000	100.00	79,65,000	-	100.00	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		79,65,000	100.00	79,65,000	-	100.00	-
Public Institutions	Remote E-Voting	0	-	-	-	-	-	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	Remote E-Voting	26,55,000	11,808	0.4447	11,756	52	99.5596	0.4404
	E-Voting at AGM		5,005	0.1885	5,005	0	100.0000	0.0000
	Total		16,813	0.6332	16,761	52	99.6907	0.3093
Total		1,06,20,000	79,81,813	75.1583	79,81,761	52	99.9993	0.0007

Result: Resolution Passed with Requisite majority

Resolution No.3			Approval of Related Party Transaction					
Resolution Required :			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]	[4]	[5]	[6]	[7]
Promoter and Promoter Group	Remote E-Voting	79,65,000	-	-	-	-	-	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Institutions	Remote E-Voting	0	-	-	-	-	-	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	Remote E-Voting	26,55,000	11,808	0.4447	11,316	492	95.8333	4.1667
	E-Voting at AGM		5,005	0.1885	5,005	0	100.0000	0.0000
	Total		16,813	0.6332	16,321	492	97.0737	2.9263
Total		1,06,20,000	16,813	0.1583	16,321	492	97.0737	2.9263

Result: Resolution Passed with Requisite majority



Resolution No.4			Ratification of the Remuneration of the Cost Auditor for FY 2022-23					
Resolution Required :			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]	[4]	[5]	[6]	[7]
Promoter and Promoter Group	Remote E-Voting	79,65,000	79,65,000	100.00	79,65,000	-	100.00	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		79,65,000	100.00	79,65,000	-	100.00	-
Public Institutions	Remote E-Voting	0	-	-	-	-	-	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	Remote E-Voting	26,55,000	11,808	0.4447	11,756	52	99.5596	0.4404
	E-Voting at AGM		5,005	0.1885	5,005	0	100.0000	0.0000
	Total		16,813	0.6332	16,761	52	99.6907	0.3093
Total		1,06,20,000	79,81,813	75.1583	79,81,761	52	99.9993	0.0007

Result: Resolution Passed with Requisite majority

Resolution No.5			Ratification of the Remuneration of the Cost Auditor for FY 2023-24					
Resolution Required :			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]	[4]	[5]	[6]	[7]
Promoter and Promoter Group	Remote E-Voting	79,65,000	79,65,000	100.00	79,65,000	-	100.00	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		79,65,000	100.00	79,65,000	-	100.00	-
Public Institutions	Remote E-Voting	0	-	-	-	-	-	-
	E-Voting at AGM		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	Remote E-Voting	26,55,000	11,808	0.4447	11,316	492	95.8333	4.1667
	E-Voting at AGM		5,005	0.1885	5,005	0	100.0000	0.0000
	Total		16,813	0.6332	16,321	492	97.0737	2.9263
Total		1,06,20,000	79,81,813	75.1583	79,81,321	492	99.9938	0.0062

Result: Resolution Passed with Requisite majority



Annexure III



CS Kiran Varma M.G. B.com, FCS, LLB
Practicing Company Secretary
New No: 60, Old No: 34, Above Indian Overseas Bank,
South Usman Road, T. Nagar, Chennai – 600 017
+91-95660 34192; cskvarma@outlook.com

SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and
the Companies (Management and Administration) Rules, 2014 as amended]

To,
The Chairman
Indo-Tech Transformers Limited

Survey No.153-210, Illuppapattu Village, Near Rajakulam, KM-64, Kancheepuram (Dist.),
Tamil Nadu - 631561

Dear Sir,

Sub: Consolidated Report of Scrutinizer on remote e-voting and e-voting during the Annual General Meeting (AGM) pursuant to the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 for the 31st Annual General Meeting of Indo-Tech Transformers Limited held on Friday, September 29, 2023 at 10:30 a.m. through Video Conferencing (VC) / Other Audio-Visual Mode (OAVM)

I, Kiran Varma M G, Company Secretary in Practice has been appointed as Scrutinizer by the Board of Directors of Indo-Tech Transformers Limited (the Company) pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, for the purpose of scrutinizing the remote e-voting and e-voting process during the Annual General Meeting, in respect of the below mentioned resolutions proposed at the 31st Annual General Meeting of the Company held on Friday, September 29, 2023 at 10:30 a.m. through Video Conferencing (VC) / Other Audio Visual Mode (OAVM), and I submit my report as under:

1. The management of the Company is responsible to ensure the compliance with the requirement of the Companies Act, 2013 and the Rules thereunder and the SEBI Listing Regulations relating to voting through electronic means (by remote e-voting) and e-voting at the Annual General Meeting by the shareholders on the resolutions proposed in the Notice of the 31st AGM of the Company.
2. My responsibility as a scrutinizer for the voting process is restricted to scrutinize the e-voting process in a fair and transparent manner and prepare a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated in the Notice, based on the report generated from the e-voting system provided by Link Intime India Private Limited, the service provider engaged by the Company to provide remote e-voting facility prior to the AGM and voting at the AGM by electronic means.
3. The Notice dated 31st August 2023 along with the statement setting out material facts under section 102 of the Act were sent to the shareholders in respect of the below mentioned resolutions proposed at the 31st AGM of the members of the Company.
4. The shareholders of the Company holding shares as on the cut-off date i.e., Friday, 22nd September 2023 were entitled to vote on the resolutions as set out in the Notice of 31st AGM.



CS Kiran Varma M.G. B.com, FCS, LLB
Practicing Company Secretary
New No: 60, Old No: 34, Above Indian Overseas Bank,
South Usman Road, T. Nagar, Chennai – 600 017
+91-95660 34192; cskvarma@outlook.com

5. The voting period for remote e-voting commenced on Tuesday, September 26, 2023 at 9.00 a.m. (IST) and ended on Thursday, September 28, 2023 at 5.00 p.m. (IST) and the Link Intime India Private Limited's e-voting platform was disabled thereafter.
6. The Company had also provided remote e-voting facility to the shareholders present at the AGM through VC/OAVM and who had not cast their votes earlier.
7. After closure of remote e-voting at the AGM, the report on remote e-voting done during the AGM and the votes cast under remote e-voting facility prior to AGM were unblocked and counted.
8. I have scrutinised and reviewed the remote e-voting prior to and during the AGM and votes cast therein based on the data downloaded from Link Intime India Private Limited's e-voting platform.
9. I now submit my consolidated report as under on the result of the remote e-voting prior to and during the AGM in respect of the said resolutions.

Ordinary Business:

Resolution No. 1 – As an Ordinary Resolution –

To receive, consider and adopt the Audited Financial statements for the financial year ended March 31, 2023, and the Reports of the Directors and Auditors thereon:

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
32	7981811	100.00

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
2	2	0.00

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast
Nil	Nil

Resolution No. 2 – As an Ordinary Resolution –

To appoint a Director in place of Mr. N Visweswara Reddy (DIN: 02996298), who retires by rotation and being eligible, offers himself for re-appointment

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
31	7981761	100.00



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Practicing Company Secretary
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(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
3	52	0.00

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast
Nil	Nil

Special Business:

Resolution No. 3 – As an Ordinary Resolution –

Approval of Related Party Transaction

(i) Voted **in favour of** the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
28	16321	97.07

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
4	492	2.93

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast
Nil	Nil

Resolution No. 4 – As an Ordinary Resolution –

Ratification of the Remuneration of the Cost Auditor for FY 2022-23

(i) Voted **in favour of** the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
31	7981761	100.00

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
3	52	0.00



CS Kiran Varma M.G. B.com, FCS, LLB
Practicing Company Secretary
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+91-95660 34192; cskvarma@outlook.com

(iii) **Invalid votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast
Nil	Nil

Resolution No. 5 – As an Ordinary Resolution –

Ratification of the Remuneration of the Cost Auditor for FY 2023-24

(i) Voted **in favour of** the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
30	7981321	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast	% of total number of valid votes cast
4	492	0.01

(iii) **Invalid votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast
Nil	Nil

All electronic data and relevant records relating to e-voting will remain under my custody and will be handed over to the Company Secretary for safe keeping after the Chairman considers, approves, and signs the minutes of the 31st Annual General Meeting of the Company.

Thanking You
Yours faithfully

KIRAN
VARMA M G

Digitally signed by
KIRAN VARMA M G
Date: 2023.09.29
20:33:15 +05'30'

Kiran Varma M G
Practicing Company Secretary
Membership No: F12223
CP No. 19211
UDIN: F012223E001134388

Place: Chennai
Date: September 29, 2023

Annexure IV

INDO TECH

NOTICE

NOTICE is hereby given that the 31ST Annual General Meeting ('AGM') of the Members of Indo-Tech Transformers Limited will be held on Friday, September 29, 2023, at 10.30 A.M. Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial statements for the financial year ended March 31, 2023, and the Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. N Visweswara Reddy (DIN : 02996298), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- (3) Approval of Related Party Transaction

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

RESOLVED that pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies (Indian Accounting Standards) Rules, 2015 (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and are hereby accorded for entering into the Contracts/Arrangement/Transactions with the Related Parties of the Company during the financial year 2023-24, up to the maximum amounts as appended in table below:

S. No	Name of the related party	Relationship	Maximum value of transaction to be entered during FY 2023-24
1	Shirdi Sai Electricals Limited	Holding Company	Rs 100 Crores
2	Prolec-GE Internacional S. de R L. de. C. V	Promoter	Rs 20 Crores
3	All group entities which are related party to the Company.	Associate(s)	Rs 50 Crores
4	Any other person/entity which is a Related Party		

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

- (4) Ratification of the Remuneration of the Cost Auditor for FY 2022-23

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

RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and are hereby accorded to ratify the remuneration of Rs. 2,05,000/- (Rupees Two Lakhs and Five Thousand Only) plus Tax at the applicable rates and reimbursement of out of pocket expenses decided by the Board of Directors, based on the recommendation of the Audit Committee, to Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347), who was appointed by the Board of Directors of the Company on May 19, 2023 to fill the casual vacancy caused by resignation of M/s. Thanigaimani & Associates, for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2023.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.



(5) **Ratification of the Remuneration of the Cost Auditor for FY 2023-24**

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

RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to ratify the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, of Rs. 2,05,000/- (Rupees Two Lakhs and Five Thousand Only) plus Tax at the applicable rates and reimbursement of out of pocket expenses to Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347), who has been appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2024.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.



Place : Kancheepuram
Date : August 31, 2023

By order of the Board of Directors
for Indo-Tech Transformers Limited



Manikandah M
Company Secretary
Membership No : A65166

Notes:

- (1) A statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts with respect to the special business set out in the Notice is annexed.
- (2) The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM forms part of the explanatory statement. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
- (3) The Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. The aforesaid relaxation has been further extended vide MCA General Circular 10/2022 dated December 28, 2022, to allow the companies to organized AGM through VC or OAVM in the year 2023 on or before September 30, 2023. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- (4) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- (5) Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to cskvarma@outlook.com with a copy marked to the Company at investor@indo-tech.com and to its RTA at enotices@linkintime.co.in.
- (6) The Securities and Exchange Board of India ("SEBI") vide its circular dated January 15, 2021, read with May 12, 2020 ("SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders. Further, SEBI vide its Circular dated January 05, 2023, extended the relaxation till September 30, 2023. In compliance with the aforesaid Circulars, the Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, the company shall send hard copy of annual report to those shareholders who request for the same. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-23 will also be available on the Company's website www.indo-tech.com; websites of the Stock Exchanges. i.e., www.bseindia.com and www.nseindia.com and on the website of Link Intime India Private Limited at instavote.linkintime.co.in. Members can attend and participate in the Annual General Meeting through VC/ OAVM facility only.
- (7) Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:
 - Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their E-mail ID registered by writing to the Registrar and Share Transfer Agent-Link Intime India Pvt Ltd (RTA) on their email id enotices@linkintime.co.in.
- (8) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically on the resolutions mentioned in the notice of the 31st AGM.
- (9) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Friday, September 22, 2023 may cast their vote by remote e-Voting. **The remote e-Voting period commences on Tuesday, September 26, 2023 at 9.00 a.m. (IST) and ends on Thursday, September 28, 2023 at 5.00 p.m. (IST).** In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (10) The remote e-Voting module shall be disabled by facility provider for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently Instructions and other information relating to e-voting is annexed as Annexure-A to this notice.
- (11) The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information for members for attending the AGM through VC/OAVM is annexed as Annexure-B to this notice.



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- (12) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (13) Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
- (14) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by facility provider for voting 15 minutes after the conclusion of the Meeting.
- (15) The Company has engaged services of Link Intime India Pvt. Ltd. to provide e-voting facility. The Company has appointed Mr M G Kiran Varma, Practicing Company Secretary, Chennai as Scrutinizer for conducting the e-voting process in fair and transparent manner.
- (16) The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.indo-tech.com.
- (17) Members are encouraged to submit their questions in advance with regard to the financial statements, operation of the company or the business specified in this notice of AGM at least Seven (7) days before the date of the AGM on the email ID: investor@indo-tech.com, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number.
- (18) Members who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at least Seven (7) days before the date of the AGM on the email ID: investor@indo-tech.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
- (19) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members at the Annual General Meeting.
- (20) The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2023, to September 29, 2023 (both days inclusive), in terms of the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (21) Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID number on all correspondences with the Company. The transfer deeds, communication for change of address, bank details, ECS details (if any) should be lodged with the Registrar & Share Transfer Agents ('RTA') of the Company, Link Intime India Private Limited. Members whose shares are held in the electronic mode are requested to intimate the same to their respective Depository Participants.
- (22) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
- (23) The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs ('MCA'), Government of India, has by its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively; permitted companies to send official documents to their shareholders electronically as part of its Green Initiative in Corporate Governance. Recognizing the spirit of the Circular issued by the MCA, we are sending documents like Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc., to the email address provided by you with your depositories.
- (24) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2 : Brief Profile of Director

Information for re-appointment/ appointment of Directors as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	N Visweswara Reddy
DIN	02996298
Age	56
Date of appointment	September 03, 2020
Qualification	Graduate Mechanical Engineer.
Experience	He has a vast experience in industry of service, repair and reconditioning of transformers business. In the reins of entrepreneurship, as Managing Partner of Ms. Shirdi Sai Electricals, he has ventured the company into EPC business to undertake rural electrification works, substation works and other transmission and distribution related projects in the country. He has received National Energy Conservation Award from Ministry of Power in 2014 for his contribution to produce a greater number of energy efficient transformers in the country.
No. of shares held as on March 31, 2023	Nil
Directorship in other public Companies	3
Chairman / Member of Committees of Company	Chairman of the Board

Item No. 3: Approval of Related Party Transaction

Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) and Companies (Indian Accounting Standards) Rules, 2015 (IND AS 24) provides that for entering into Contracts/Arrangement/Transactions as prescribed in rules framed in this regard with the related party, the Company must obtain prior approval of the Board of Directors and in case such transactions are exceeding the overall limit prescribed in the rules framed in this regard, prior approval of the shareholders by way of a resolution must be obtained. Further regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 provided that all material related party transactions (i.e., transactions exceeding ten percent of annual consolidated turnover) require the approval of the Members by way of resolution.

Your company always seeks to enter into transactions with related parties in the ordinary course of business and at arm's length basis. However, the aggregate of all transactions with the related parties may exceed the threshold limits stipulated in the aforesaid Regulations, the Company is under an obligation to seek the approval of its shareholders by way of Ordinary resolution. It is therefore, proposed to seek approval of such transactions which are either existing or proposed to be entered into by the Company with related parties by way of ordinary resolution.

Board of Directors and Audit Committee of the Company have approved the proposal to enter into transactions with the related parties at their respective meeting held on February 10, 2023. Since the proposal is in the best interest of the company, your directors recommends for the approval.

The term "Related Party" referred in this context shall derive its meaning as stipulated under the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015.



Pursuant to rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014 the details of transactions are given below:

S. No	Name of the related party	Relationship	Nature of transaction	Maximum value of transaction to be entered during FY 2023-24
1	Shirdi Sai Electricals Limited	Holding Company	<ul style="list-style-type: none"> Sale, purchase or supply of any goods or materials Selling or otherwise disposing of or buying property of any kind Leasing of property of any kind Availing or rendering of any services 	Rs 100 Crores
2	Prolec-GE Internacional S. de R L. de. C. V	Promoter	<ul style="list-style-type: none"> Re-imbusement of expenses based on the agreement entered into by and between the Company and Promoter Sale, purchase or supply of any goods or materials. Availing or rendering of any services 	Rs 20 Crores
3	All group entities which are related party to the Company.	Associate(s)	<ul style="list-style-type: none"> Sale, purchase or supply of any goods or materials. 	Rs 50 Crores
4	Any other person/ entity which is a Related Party		<ul style="list-style-type: none"> Availing or rendering of any services 	

Except Mr. N. Visweswara Reddy, Mr. Sharat Chandra Kolla and Mr. Sudheer Vennam, none of the Directors and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

Item No. 4: Ratification of the remuneration of Cost Auditor FY 2022-23

M/s. Thanigaimani & Associates, Cost Accountants, who was appointed as the Cost Auditor for the Financial Year 2022-23 at the Board Meeting of the Company held on August 12, 2022 and whose remuneration has been ratified on the Annual General Meeting held on September 29, 2022, has tendered his letter of resignation as cost auditor of the company on May 15, 2023.

Pursuant to the section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014), any casual vacancy caused due to resignation of cost auditor shall be filled in by the Board within a period of 30 days from the occurrence of such vacancy by appointing another cost auditor in place of the resigning auditor. Accordingly based on the recommendation of the Audit Committee, Board of Directors at their Meeting held on May 19, 2023, appointed Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347) as Cost Auditor for the Financial year 2022-23 at a remuneration of Rs. 2,05,000/- (Rupees Two Lakhs and Five Thousand Only) plus Goods and Services Tax at the applicable rates and reimbursement of out-of-pocket expenses.

Rule 14 of the Companies (Audit and Auditors) Rules 2014 further stipulates that the remuneration payable to the Cost Auditor is required to be ratified by the members at their general meeting. Hence this resolution is proposed.

None of the Directors and Key Managerial personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution.

Item No. 5: Ratification of the remuneration of Cost Auditor FY 2023-24

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Audit Committee, Board of Directors at their Meeting held on May 19, 2023 appointed Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347) as Cost Auditor for the Financial year 2023-24 at a remuneration of Rs. 2,05,000/- (Rupees Two Lakhs and Five Thousand Only) plus Goods and Services Tax at the applicable rates and reimbursement of out-of-pocket expenses.

Rule 14 of the Companies (Audit and Auditors) Rules 2014 further stipulates that the remuneration payable to the Cost Auditor is required to be ratified by the members at their general meeting. Hence this resolution is proposed.

None of the Directors and Key Managerial personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution.

Place : Kancheepuram
Date : August 31, 2023



By order of the Board of Directors
for Indo-Tech Transformers Limited

Manikandan M
Manikandan M

Company Secretary
Membership No : A65166