



Dated 28th September 2023

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 50th Annual General meeting held on 27th September 2023 at 3.00 p.m.

Dear Sirs,

Pl. find enclosed the following:

Report of scrutinizer dated 28th Sep 2023 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

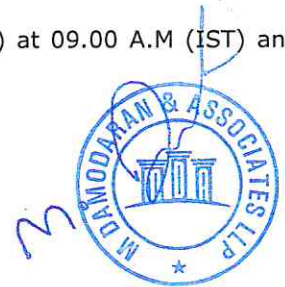
[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To,

The Chairman of the 50th Annual General Meeting of the Equity Shareholders of **INDO-NATIONAL LTD** (CIN: L31909TN1972PLC006196) held on Wednesday, September 27, 2023 at 03:00 P.M (IST) through Video Conferencing / Other Audio Visual Means.

Dear Sir,

1. I, M. Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries, was appointed as a Scrutinizer by the Board of Directors of **INDO-NATIONAL LTD** ("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 remote e-Voting process and e-Voting at the 50th Annual General Meeting ("AGM") of the Equity Shareholders of the Company held on Wednesday, September 27, 2023 at 03:00 P.M (IST) through Video Conferencing ('VC') facility in a fair and transparent manner for ascertaining the requisite majority on voting in respect of the resolutions proposed at the said AGM held on September 27, 2023, 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 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 50th AGM of the Equity Shareholders of the Company. My responsibility as a Scrutinizer for 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 50th AGM, based on the report generated from the e-Voting system provided by Central Depository Services Limited ("CDSL"), engaged by the Company for providing remote e-Voting facility and e-Voting facility to vote at the AGM.
3. In respect of the resolutions proposed at the 50th AGM of the Equity Shareholders of the Company held on Wednesday, September 27, 2023 at 03:00 P.M (IST), through VC, I submit my report as under:
 - i. The remote e-Voting commenced on September 24, 2023 (Sunday) at 09.00 A.M (IST) and ended on September 26, 2023 (Tuesday) 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 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 respectively, issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circular"), Notice of the 50th AGM along with the Annual Report 2022-23 were sent only through electronic mode to those Members whose email addresses were registered with the Company/ Depository Participant(s).
- iii. Since the AGM was held pursuant to the MCA 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 was also dispensed with.
- iv. The Equity Shareholders present at the 50th AGM through VC voted through e-Voting facility provided by CDSL.
- v. The Equity Shareholders holding shares as on September 20, 2023 (Wednesday), cut-off date, were entitled to vote on the resolutions stated in the Notice of the 50th AGM of the Company.
- vi. As per the information given by the Company, the names of the Equity Shareholders who had voted by remote e-Voting through the facility provided by CDSL were blocked and only those Equity Shareholders who were present at the AGM through VC 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 Wednesday, September 27, 2023 at 03.54 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" all the resolutions proposed in the Notice of the 50th AGM are as under:





CONSOLIDATED RESULTS OF REMOTE E-VOTING AND E-VOTING AT THE 50TH AGM OF INDO-NATIONAL LTD

Item No: 1

Consider and Adoption of Audited Financial Statements including the Consolidated Financial Statements for the year ended 31st March, 2023 and the Board's and Auditors Report thereon.

Passed as an Ordinary Resolution as follows:

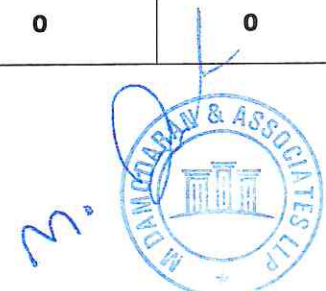
Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares voted	%	Number of e-Voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	60	59	4935018	100	1	2	0	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	60	4935020	100	1	2	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
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 year 2022-23.

Passed as an Ordinary Resolution as follows:

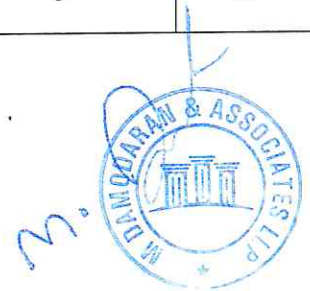
Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares voted	%	Number of e-Voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	60	59	4935018	100	1	2	0	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	60	4935020	100	1	2	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
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:

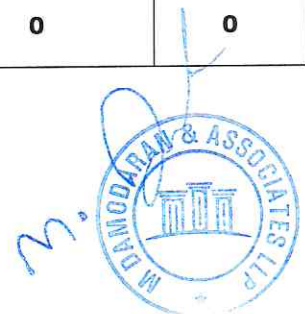
Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares voted	%	Number of e-Voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	60	58	4934593	99.99	2	427	0.01	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	59	4934595	99.99	2	427	0.01	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
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.

Passed as an Ordinary Resolution as follows:

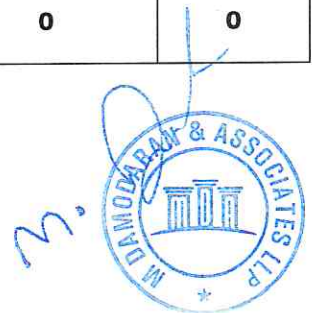
Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares voted	%	Number of e-Voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	59	57	4934568	100	2	102	0	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	60	58	4934570	100	2	102	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	1	350
e-Voting at the AGM	0	0
Total	1	350

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





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 casted (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	60	57	4934493	99.99	3	527	0.01	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	58	4934495	99.99	3	527	0.01	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
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 casted (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	60	57	4934493	99.99	3	527	0.01	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	58	4934495	99.99	3	527	0.01	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





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, 2023 and fixing the remuneration.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (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	60	58	4934593	99.99	2	427	0.01	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	59	4934595	99.99	2	427	0.01	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0



Item No: 8

Approval to hold office or place of profit as Advisor by Mr. M. Sankara Reddy, who is a Director of the company, for a period of one year w.e.f 1st April, 2023.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (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	60	56	4934143	99.98	4	877	0.02	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	57	4934145	99.98	4	877	0.02	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0

Item No: 9

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, 2023 and fixing the remuneration.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (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	60	57	4934493	99.99	3	527	0.01	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	58	4934495	99.99	3	527	0.01	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

Details of Invalid Votes:

Mode of e-Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0



Item No: 10

Approval for related party transactions with M/s. Radiohms Agencies for a period from 1st October, 2023 to 30th September, 2024.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (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	54	53	4222644	100	1	2	0	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	55	54	4222646	100	1	2	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	6	712374
e-Voting at the AGM	0	0
Total	6	712374

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 11

Approval for related party transaction with M/s. RAL Consumer Products Limited for a period from 1st October, 2023 to 30th September, 2024.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (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	54	53	4222644	100	1	2	0	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	55	54	4222646	100	1	2	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	6	712374
e-Voting at the AGM	0	0
Total	6	712374

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 12

Approval for related party transaction with M/s. Associated Electrical Agencies for a period from 1st October, 2023 to 30th September, 2024.

Passed as an Ordinary Resolution as follows:

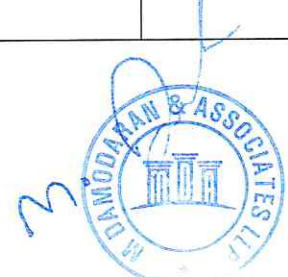
Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares voted	%	Number of e-Voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	55	54	773502	100	1	2	0	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	56	55	773504	100	1	2	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote e-Voting	4	4042356
e-Voting at the AGM	0	0
Total	4	4042356

Details of Invalid Votes:

Mode of e-Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	1	119160
e-Voting at the AGM	0	0
Total	1	119160





Item No: 13

Approval for related party transaction with M/s. Apex Agencies for a period from 1st October, 2023 to 30th September, 2024.

Passed as an Ordinary Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (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	55	54	773502	100	1	2	0	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	56	55	773504	100	1	2	0	100

Details of Abstained Votes:

Mode of e-Voting	Number of members whose votes were abstained	Total number of votes abstained
Remote E-Voting	4	4042356
e-Voting at the AGM	0	0
Total	4	4042356

Details of Invalid Votes:

Mode of e-Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	1	119160
e-Voting at the AGM	0	0
Total	1	119160





Item No: 14

Approval for payment of remuneration to Cost Auditor Mr. P. Raju Iyer for the financial year ending 31st March, 2024.

Passed as an Ordinary Resolution as follows:

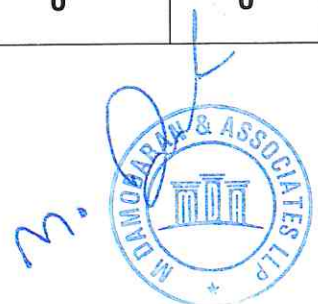
Mode of e-Voting	Total valid e-Voting casted (3)+(6)	Favor			Against			Total % of valid votes in Favor & Against (5)+(8)
		Number of e-Voting	Number of shares voted	%	Number of e-Voting	Number of shares voted	%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Remote e-Voting	60	59	4935018	100	1	2	0	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	60	4935020	100	1	2	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0





Item No: 15

Payment of remuneration to Mr. P. Aditya Reddy (DIN:00482051) Joint Managing Director of the Company

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (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	60	57	4934493	99.99	3	527	0.01	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	58	4934495	99.99	3	527	0.01	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

Details of Invalid Votes:

Mode of e-Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e-Voting	0	0
e-Voting at the AGM	0	0
Total	0	0



Item No: 16

Approval for payment of an amount not exceeding 1% of the Net Profits of the Company or minimum of Rs. 5,00,000/- per year for each financial year for a period of 3 financial years commencing from and including the financial year 2022-23 to Non- Executive Independent Directors of the Company in addition to the sitting fees payable for attending meetings of the Board or Committee.

Passed as a Special Resolution as follows:

Mode of e-Voting	Total valid e-Voting casted (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	60	56	4934143	99.98	4	877	0.02	100
e-Voting at the AGM	1	1	2	100	0	0	0	0
Total	61	57	4934145	99.98	4	877	0.02	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

Details of Invalid Votes:

Mode of e- Voting	Number of members whose votes were declared invalid	Total invalid votes
Remote e- Voting	0	0
e-Voting at the AGM	0	0
Total	0	0



- ix. Based on the aforesaid results, I report that the Resolutions as set out in the 50th AGM Notice dated August 11, 2023 have been passed with a requisite majority.
- 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 signs the minutes of the AGM.

Thanking You,

Yours faithfully,

For **M Damodaran & Associates LLP**

M. Damodaran
Managing Partner
Membership No.: 5837
COP No.: 5081
FRN: L2019TN006000
PR 3847/2023
ICSI UDIN: F005837E001111799



Place: Chennai
Date: 28.09.2023