

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO TECH TRANSFORMERS LIMITED HELD AT PLEASANT DAYS RESORT, CHENNAI-BANGALORE TRUNK ROAD, PALANJUR, SEMBARAMBAKKAM, CHENNAI 602 103 ON TUESDAY, THE 5th NOVEMBER, 2013 AT 11.00 AM

PRESENT

Mr. Luis Carlos Silveyra	-	Chairman
Mr. Ajay Kumar Dhagat	-	Director
Mr. Arun Kumar Bhalla	-	Director
Mr. Arun Kumar Srivastava	-	Director
Mr. M S Srinivasan	-	Director
Mr. Manuel Hernandez Bravo	-	Whole time Director

IN ATTENDANCE: Mr. D Alwan - CFO & Company Secretary

Number of Members Present:

By Attendance – 64
By Proxy – 2

Mr. Luis Carlos Silveyra, Chairman, occupied the Chair and conducted the proceedings.

After satisfying himself that there was adequate quorum, the Chairman declared that the meeting was duly constituted and commenced the proceedings.

The Chairman welcomed the Members and also announced that the Register of Directors' Shareholding and the Proxy Register were kept for inspection by the Members. He then read out his speech which outlined inter-alia of the general economic scenario, the transformer industry in India and an overview on the operations of the Company.

Chairman asked Mr. D Alwan, Company Secretary to read the Notice convening the Meeting. Then Mr. D Alwan, Company Secretary, read the Auditor's Report.

Chairman then took up the business mentioned in the notice in-seriatim.

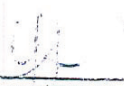
ORDINARY BUSINESS

1. ADOPTION OF BALANCE SHEET AS AT 30th JUNE 2013, THE PROFIT & LOSS ACCOUNT FOR THE 15 MONTHS ENDED ON THAT DATE AND THE REPORTS OF THE DIRECTORS' AND AUDITOR'S.

Chairman remarked that the members would have perused the Directors Report and Accounts for the year ended 30th June 2013 and invited the Members to raise queries/clarifications, if any, related thereto. A few queries were raised by members on the financials and the same were responded to by the Chairman, Mr. Arun Bhalla, Director, Mr. Ajay Dhagat, Director and Mr. D Alwan, CFO & Company Secretary. After discussions and responding to the queries of the Members on the Audited Accounts and the Reports of the Directors and Auditors thereon, the Chairman requested the members to take up the resolutions to be passed:

Mr. Rajaratnam, a Member, proposed the following resolution as an ordinary resolution:

"RESOLVED that the Audited Balance Sheet as at 30th June 2013, the Profit & Loss Account of the Company for the 15 months ended on that date and the Reports of the Directors' and Auditor's thereon be and are hereby approved and adopted."


CHAIRMAN'S
INITIAL

Thereafter, Mr. K S Kumaraswamy, a Member, seconded the resolution.

The resolution was then put to vote on a show of hands and carried.

2. RE-APPOINTMENT OF Mr. M S SRINIVASAN, AS DIRECTOR

Mr. Ravi M, a shareholder proposed the following resolution as an ordinary resolution:

"Resolved that Mr. M S Srinivasan, Director, who retires by rotation and being eligible for reappointment be and is hereby reappointed as Director of the Company"

Mr. Saravanan, a shareholder seconded the same.

The resolution was then put to vote on a show of hands and carried.

3. RE-APPOINTMENT OF AUDITOR

Mr B B Joshi, a shareholder proposed the following resolution as an ordinary resolution:

"RESOLVED THAT M/s B S R and Co, Chartered Accountants, (Firm Registration Number - 128510W) retiring auditor, be and is hereby appointed as statutory auditor of the Company, till the conclusion of the 22nd Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be decided by the Board."

Mr. Shridhar Gokhale, shareholder seconded the same.

The resolution was then put to vote on a show of hands and carried.

SPECIAL BUSINESS

4. APPOINTMENT OF MR. AJAY KUMAR DHAGAT AS DIRECTOR

Mr. K S Kumaraswamy, a shareholder proposed the following resolution


"RESOLVED THAT Mr. Ajay Kumar Dhagat, who was appointed as an Additional Director on August 10, 2012 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 89 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, whose period of office will not be subjected to retirement by rotation."

Mr. Rajaratnam, a shareholder seconded the same.

The resolution was then put to vote on a show of hands and carried.

5. APPOINTMENT OF MR. MANUEL HERNANDEZ BRAVO AS WHOLE TIME DIRECTOR

Mr. K Sugumaran, a shareholder proposed the following resolution as an Ordinary Resolution:


CHAIRMAN'S
INITIAL

"RESOLVED THAT Mr. Manuel Hernandez Bravo, who was appointed as an Additional Director with effect from March 07, 2013 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 89 of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company whose period of office will not be subjected to retirement by rotation"

Mr. Ramachandran P, a shareholder seconded the same.

The resolution was then put to vote on a show of hands and carried.

6. TERMS OF APPOINTMENT OF MR. MANEUL HERNANDEZ BRAVO, WHOLE TIME DIRECTOR

Mr. Rajaratnam, a shareholder proposed the following resolution as an Ordinary Resolution:


"RESOLVED THAT, pursuant to the provisions of Section 198, 269, 274, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act 1956, or any re-enactment thereof, the consent of the Company be and is hereby accorded for the appointment of Mr. Manuel Hernandez Bravo as the Whole Time Director of the Company with effect from 7th March, 2013 for a period of five years with a remuneration upto Rs.1,75,000/(Rupees One Lakh Seventy Five Thousand only) per month provided that the total remuneration (including all perquisites) shall not exceed the ceiling limit as provided in Schedule XIII of the Companies Act, 1956 or such amounts as may be specified by any amendment to the Act."

"RESOLVED FURTHER THAT Mr. Manuel Hernandez Bravo shall not be liable to retire by rotation during his tenure of appointment as the Whole Time Director of the Company"

"RESOLVED FURTHER THAT in the event of the Company making adequate profits the Board of Directors/ Remuneration Committee constituted by the Board, be and hereby authorized to revise, amend, alter and vary the terms of the remuneration and/or perquisites payable to Mr. Manuel Hernandez Bravo, at its absolute discretion, subject to the guidelines or ceilings wherever applicable, within the applicable provisions of the Companies Act, 1956 and the amount of remuneration shall be within the overall ceiling of 5% or 10% of the net profits of the Company, calculated in the manner specified in the Act"

"RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in any financial year during the tenure of appointment of Mr. Manuel Hernandez Bravo, it may pay a remuneration to Mr. Manuel Hernandez Bravo, which shall not exceed the ceiling as provided in Schedule XIII of the Companies Act 1956 or such amounts as may be specified by any amendment to the Act."

"RESOLVED FURTHER THAT Mr. Manuel Hernandez Bravo powers and duties shall be subject to superintendence, control and directions of the Board, he shall perform such duties and function as would be commensurate with his position as the Whole time Director of the Company and as may be delegated by Board."


CHAIRMAN'S
INITIAL

"RESOLVED FURTHER THAT the Company shall be entitled to terminate the appointment by giving 3 months' notice in writing or such shorter notice as may be mutually agreed between him and the Company or in lieu of the notice, payment by the Company or by him to the Company, as may be mutually agreed between him and the Company."

"RESOLVED FURTHER THAT the board of directors and Company Secretary be and are hereby jointly and severally authorized to do all such acts or deeds to give effect to the above resolution including filing of forms and returns with the Registrar of Companies, Chennai."


Mr. K S Kumaraswamy, a shareholder seconded the same.

The resolution was then put to vote on a show of hands and carried.

The Chairman then thanked the shareholders for their active participation in the Annual General Meeting and concluded the Meeting.

Chennai, MONTERREY
27 November 2013


CHAIRMAN OF THE MEETING


CHAIRMAN'S
INITIAL