

CERTIFIED TRUE COPY OF THE MINUTES OF THE TWENTY THIRD 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 FRIDAY, THE 14th AUGUST, 2015 AT 2.00 PM

DIRECTORS` PRESENT

Mr. Ricardo Suarez Garza	-	Chairman
Mr. M.S. Srinivasan	-	Independent Director
Mr. Indraneel Dutt	-	Additional Director
Mr. Ajay Dhagat	-	Director
Mr. P.V. Krishna	-	Independent Director
Ms. Tabassum M Wajid	-	Independent Director

IN ATTENDANCE:

Mr. Sanjay Kasture	-	Company Secretary
Mr. Ajay Kumar Sinha	-	Chief Executive Officer
Mr. Dhiraj Narula	-	Chief Financial Officer

Number of Members Present:

By Attendance – 37

By Proxy – 3

As the requisite quorum was present, the Chairman of the meeting called the meeting to order.

The Company Secretary stated as follows:

(i) In compliance with the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had engaged Central Depository Services Limited (CDSL) as the Authorized Agency to provide e-voting facility to the shareholders to cast their votes for resolutions transacted at the Annual General Meeting. The e-voting commenced at 10:00 a.m. on Monday, 10 August, 2015 and ended at 5:00 p.m. on Thursday, 13 August, 2015.

(ii) The e-voting event number, User Id and password along with the detailed instructions for e-voting were provided in the notice of e-voting, sent along with the notice of Annual General Meeting.

(iii) The Company had appointed Mr. A. Rengarajan, Company Secretary in practice, Chennai, as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.

(iv) In terms of the provisions of the Companies Act, 2013 and the Listing Agreements with the Stock Exchanges, Mr. M.S. Srinivasan, Chairman of the Audit Committee, was present at the Annual General Meeting.

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Registered Office :

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(v) In terms of the provisions of the Companies Act, 2013, Mr. M.S. Srinivasan, Chairman of Nomination & Remuneration Committee and Mr. Ricardo Suarez Garza, Chairman of Stakeholders Relationship Committee were present at the Annual General Meeting.

(vi) The following documents were kept open for inspection of members during the meeting:

- Register of Directors & Key Managerial Personnel and their Shareholding;
- Register of Contracts or Arrangements in which Directors are interested;
- Proxy Register under; and
- other relevant documents.

The Chairman welcomed the members to the meeting and introduced the dignitaries on the dais to the members.

The Chairman also introduced:

- Mr. Amar Sunder and Mr. P.K Jain representing M/s. B S R & Co. LLP, Statutory Auditors of the Company.
- Mr. A. Rengarajan, Company Secretary in practice, Chennai as the Scrutinizer to scrutinize e-voting and physical poll.
- Mr. Jayavant Bhavé, of M/s. JDNASSA & Associates, Secretarial Auditors of the Company.

Notice convening the meeting and the Directors' Report and Auditors' Report were taken as read with the permission of the members.

The Chairman stated that as per Sections 107 and 108 of the Companies Act, 2013, the shareholders who have not casted their votes through e-voting facility can cast their votes through ballot paper. The Chairman advised Mr. A. Rengarajan, Scrutinizer to take poll proceedings immediately upon the closure of the meeting and requested him to submit the report by 6:30 pm on 14th August, 2015 i.e. after the formal closure of 23rd Annual General Meeting of the Company.

Chairman in his speech, highlighted the economic and industrial scenario, business prospects, performance of the Company for the financial year 2014-15. Thereafter Chairman welcomed questions and clarifications from the shareholders. In response to the Chairman's request to the members to address any comments /questions, members applauded the performance of the Company. The members thanked the Company and management for excellent investor servicing at the meeting and requested clarity on the business aspects, financials, compliance, etc. which were replied by the Chairman / Directors' / Chief Financial Officer / Company Secretary, satisfactorily.

The Chairman then thanked the members for their participation and announced formal closure of the 23rd Annual General Meeting of the Company.



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Mr. A. Rengarajan, Scrutinizer then conducted the poll and after closing the poll process at around 16:30 Hrs. took the custody of the polling boxes.

Results of e-voting and poll on the ordinary and special businesses at the Annual General Meeting of the company held on Friday, August 14, 2015

On the basis of the Scrutinizer's Report of electronic voting dated August 14, 2015 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated August 14, 2015, the summary of which is mentioned hereunder, the Company announced the results of voting on August 14, 2015 that all the resolutions for the Ordinary and Special businesses as set out in item no. 1 to 8 in the Notice of the 23rd Annual General Meeting of the Company have been duly passed by the overwhelming majority and are recorded hereunder as part of the proceedings of 23rd Annual General Meeting of the Company held on August 14, 2015.

Resolution	No of Valid Votes	No. of Votes in favour	No. of Votes Against	Result
Ordinary Business:				
Adoption of Standalone Financial Statements of the Company for the financial year ended March 31, 2015	7917004	7916994 (99.71%)	10 (0.0001%)	Ordinary Resolution passed with overwhelming majority
To Appoint a Director in place of Mr. Ajay Dhagat (DIN:00250792), who retires by rotation, being eligible offers himself for re-appointment	7917004	7916994 (99.71%)	10 (0.0001%)	Ordinary Resolution passed with overwhelming majority



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To ratify the appointment of statutory auditors for the financial year ending 31 st March, 2016 and authorize the Board to determine the remuneration	7917004	7916994 (99.71%)	10 (0.0001%)	Ordinary Resolution passed with overwhelming majority
To appoint Mr. Indraneel Dutt (DIN:01942447) as an Non-executive Director, liable to retire by rotation	7917004	7916994 (99.71%)	10 (0.0001%)	Ordinary Resolution passed with overwhelming majority
To appoint Ms. Tabassum M Wajid (DIN:06904452) as Independent Director, not liable to retire by rotation	7917004	7916994 (99.71%)	10 (0.0001%)	Ordinary Resolution passed with overwhelming majority
To appoint Mr. Pallavur Venkateswaran Krishna (DIN:02459872) as Independent Director, not liable to retire by rotation	7917004	7916994 (99.71%)	10 (0.0001%)	Ordinary Resolution passed with overwhelming majority
To appoint Mr. Ricardo Suarez Garza (DIN:07194157) as Non-executive Director, not liable to retire by rotation	7917004	7916994 (99.71%)	10 (0.0001%)	Ordinary Resolution passed with overwhelming majority
Special Business				
To approve related party transactions to be entered during FY 2015-16, up to a maximum amount of Rs 50 crores.	7917004	7916994 (99.71%)	10 (0.0001%)	Special Resolution passed with overwhelming majority

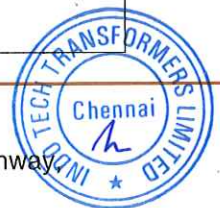
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The resolutions for the above Ordinary and Special Businesses as set out in item no. 1 to 8 in the notice of 23rd Annual General Meeting, having been duly approved by the members with overwhelming majority, are recorded hereunder as part of proceedings of the 23rd Annual General Meeting of the members held on August 14, 2015.

Ordinary Business:

1. To receive, consider and adopt the standalone financial statements of the Company for the financial year ended 31st March, 2015 together with the Reports of Directors` and Auditors` thereon.

"RESOLVED THAT the audited standalone financial statements of the Company including the balance sheet as at March 31, 2015, the statement of profit and loss, the cash flow statement for the year ended on that date, reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Ajay Dhagat (DIN: 00250792), who retires by rotation, being eligible offers himself for re-appointment.

"RESOLVED THAT Mr. Ajay Dhagat (DIN: 00250792), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

3. To ratify the appointment of statutory auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT, pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 5th August, 2014, the appointment of B S R & Co. LLP (ICAI Firm Registration No. 101248W/W- 100022), Chartered Accountants as the statutory auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration as maybe agreed upon between the auditors and the Board of Directors."

4. Appointment of Mr. Indraneel Dutt (DIN: 01942447) as Non-executive Director, liable to retire by rotation.

"RESOLVED THAT pursuant to provisions of Section 160 of the Companies Act, 2013 with Rules made there under, Mr. Indraneel Dutt (DIN: 01942447), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 5th August, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the Company and whose term of office expires at the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-executive Director who is liable to retire by rotation at the Annual General Meeting."

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5. Appointment of Ms. Tabassum M Wajid (DIN: 06904452) as Independent Director, not liable to retire by rotation.

“RESOLVED THAT Ms. Tabassum M Wajid (DIN: 06904452), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th March, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the Company and whose term of office expires at the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive Independent Director of the Company for a period of five years from the date of this Annual General Meeting pursuant to Section 149, 150, 152, 160 and other applicable provisions if any, of the Companies Act, 2013 and the Rules there under, who shall not be liable to retire by rotation at the Annual General Meeting.”

6. Appointment of Mr. Pallavur Venkateswaran Krishna (DIN: 02459872) as Independent Director, not liable to retire by rotation.

“RESOLVED THAT Mr. Pallavur Venkateswaran Krishna (DIN: 02459872), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th May, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the Company and whose term of office expires at this date of Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Nonexecutive Independent Director of the Company for a period of five years from the date of this Annual General Meeting pursuant to section 149, 150, 152, 160 and other applicable provisions if any, of the Companies Act, 2013 and the Rules thereunder, who shall not be liable to retire by rotation at the Annual General Meeting.”

7. Appointment of Mr. Ricardo Suarez Garza (DIN: 07194157) as Non-executive Director and Chairman of the Company, not liable to retire by rotation.

“RESOLVED FURTHER THAT Mr. Ricardo Suarez Garza (DIN 07194157), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th May, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the Company and whose term of office expires at the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Director who is not liable to retire by rotation at the Annual General Meeting.

RESOLVED FURTHER THAT if appointed, Mr. Ricardo Suarez Garza (DIN 07194157) shall also continue to be Chairman of the Board and the Company; as resolved by the Board of Directors in its meeting held on 27th May, 2015.”



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Special Business:

8. Approval of Related party transactions to be entered during financial year 2015-16 upto a maximum amount of Rs. 50 crore.

"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 Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for entering into the Contracts/ arrangement/ transactions with its Related Parties during financial year 2015-16, up to the maximum per annum amount as appended in table below:

Sr. No.	Name of the Related Party	Relationship	Maximum value of Transaction to be entered during FY 2015-16
1.	Prolec GE Internacional S. de R L. de C. V	Promoter	Rs 50 crore
2.	Any other person / entity which is a Related Party		

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

All the above resolutions, which were put to vote, were passed with requisite majority.

**Certified True Copy
For Indo Tech Transformers limited**



**Sanjay Kasture
Company Secretary
Chennai
28th August, 2015**



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A.RENGARAJAN

Practising Company Secretary

No.1/1, Raman Street, Chitlapakkam, Chennai – 600064

Tel No.: 91 9381011200 & 9176722873

E-mail : csarengarajan@gmail.com

To,

The Chairman

Of Indo Tech Transformers Limited the 23rd Annual General Meeting of the shareholders of M/s. INDO TECH TRANSFORMERS LIMITED, held on Friday the 14th August at 2.00 P.M. at Pleasant Days Resort, Chennai Bangalore Highway, Palanjur, Sembarambakkam, Chennai-602103

Sub: Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time and poll conducted at the 23rd Annual General Meeting of M/s Indo Tech Transformer Limited

The Board of Directors of the Company, at its meeting held on May 27, 2015 had appointed me as Scrutinizer to scrutinize the voting process in a fair and transparent manner. The e-voting was held between August 10, 2015 at 09.00 A.M to August 13, 2015 at 5.00 P.M and the poll was conducted on 23rd AGM of the Company held on August 14, 2015.

The Company had appointed Central Depository Services (India) Limited, (CDSL) as the Service Provider, for extending the Facility of electronic voting to the shareholders of the Company from Monday August 10, 2015 09:00 A.M till Thursday August 13, 2015 5:00 P.M. The e-voting results were unblocked by me after the conclusion of voting at the Annual General Meeting on August 14, 2015 in the presence of two witnesses. For further details, refer my Scrutinizer's report dated August 14, 2015 attached herewith.

At the 23rd AGM of the Company held on August 14, 2015, the Chairman of the Company had suo moto called for a Poll to facilitate the members present in the meeting who could not participate in the e-voting to record their votes through the poll process. For further details, refer my Scrutinizer's Report dated August 14, 2015 attached herewith.

The result of the E-voting together with that of the Poll is as under:

Item No.1 (Ordinary Resolution): To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 together with the Reports of Directors and Auditors thereon.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
28	7916994	99.71

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
1	10	0.0001

(iii) Invalid votes:

Total number of members whose votes were declared invalid (in person or by proxy) or through e-voting	Total number of votes cast by them
3	23024

As the votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution is passed as an ORDINARY RESOLUTION.

Item No.2 (Ordinary Resolution): To appoint a Director in place of Mr. Ajay Dhagat (DIN: 00250792), who retires by rotation, being eligible offers himself for re-appointment.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
28	7916994	99.71

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
1	10	0.0001

(iii) Invalid votes:

Total number of members whose votes were declared invalid (in person or by proxy) or through e-voting	Total number of votes cast by them
3	23024

As the votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution is passed as an ORDINARY RESOLUTION.

Item No.3 (Ordinary Resolution): To ratify the appointment of auditors for the financial year ending March 31, 2016 and authorize the Board to determine the remuneration.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
28	7916994	99.71

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
1	10	0.0001

(iii) Invalid votes:

Total number of members whose votes were declared invalid (in person or by proxy) or through e-voting	Total number of votes cast by them
3	23024

As the votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution is passed as an ORDINARY RESOLUTION.

Item No.4 (Ordinary Resolution): To appoint Mr. Indraneel Dutt (DIN: 01942447) as an Non-Executive Director, liable to retire by rotation.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
28	7916994	99.71

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
1	10	0.0001

(iii) Invalid votes:

Total number of members whose votes were declared invalid (in person or by proxy) or through e-voting	Total number of votes cast by them
3	23024

As the votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution is passed as an ORDINARY RESOLUTION.

Item No.5 (Ordinary Resolution): To appoint Ms. Tabassum M Wajid (DIN: 06904452), as Independent Director not be liable to retire by rotation.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
28	7916994	99.71

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy) or	Number of votes cast by them	% of total number of valid votes cast
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through e-voting		
1	10	0.0001

(iii) Invalid votes:

Total number of members whose votes were declared invalid (in person or by proxy) or through e-voting	Total number of votes cast by them
3	23024

As the votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution is passed as an ORDINARY RESOLUTION.

Item No.6 (Ordinary Resolution): To appoint Mr. Pallavur Venkateswaran Krishna (DIN: 02459872), as Independent Director not be liable to retire by rotation.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
28	7916994	99.71

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
1	10	0.0001

(iii) Invalid votes:

Total number of members whose votes were declared invalid (in person or by proxy) or through e-voting	Total number of votes cast by them
3	23024

As the votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution is passed as an ORDINARY RESOLUTION.

Item No.7 (Ordinary Resolution): To appoint Mr. Ricardo Suarez Garza (DIN 07194157), as Non-Executive Director not liable to retire by rotation.

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
28	7916994	99.71

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
1	10	0.0001

(iii) Invalid votes:

Total number of members whose votes were declared invalid (in person or by proxy) or through e-voting	Total number of votes cast by them
3	23024

As the votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution is passed as an ORDINARY RESOLUTION.

Item No.8 (Special Resolution): To approve related party transactions as set out in the AGM notice

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
28	7916994	99.71

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy) or through e-voting	Number of votes cast by them	% of total number of valid votes cast
1	10	0.0001

(iii) Invalid votes:

Total number of members whose votes were declared invalid (in person or by proxy) or through e-voting	Total number of votes cast by them
3	23024

As the votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution is passed as an SPECIAL RESOLUTION



Place: Chennai
Date: 14.08.2015

A. RENGARAJAN
COMPANY SECRETARY IN PRACTICE
M.No. F6725
C.P. No.13437