

August 28, 2015

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Sub: Certified True Copy of the minutes of 23rd annual general meeting held on August 14, 2015

Dear Sir,

This is in compliance with Clause 31(d) of the Listing Agreement, please find attached herewith the certified true copy of the minutes of 23rd Annual General Meeting of the Company held on August 14, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Indo Tech Transformers Limited



Sanjay Kasture
Company Secretary



Indo Tech Transformers Limited

S.No. 153-210, Illuppapattu Village, P.O. Rajakulam, KM. 64, Chennai Bangalore Highway,
Kancheepuram Dist., Tamil Nadu - 631 561, India Telefax : 044 - 37290518

Registered Office :

DP 14-19 & 36, SIDCO Industrial Estate, Thirumazhisai, Chennai - 600 124, India
Phone : + 91(0) 44 - 3028 9830 / 833 / 836, Fax : +91 (0) 44 - 3028 9874
info@prolec-geindia.com / www.prolecge.in

CIN : L29113TN1992PLC022011

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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(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

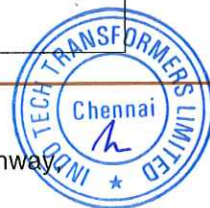
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The resolutions for the above Ordinary and Special Businesses as set out in item no. 1 to 8 in the notice of 23rd Annual General Meeting, having been duly approved by the members with overwhelming majority, are recorded hereunder as part of proceedings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

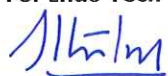
"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (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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