





Environmental Health and Safety (EHS) Excellence Award

Annual General Meeting on  
Thursday, September 29, 2022 through  
Video Conferencing ("VC") /  
Other Audio Visual Means ("OAVM")  
at 10. 30 A.M (IST).

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**COMPANY INFORMATION****Board of Directors**

N Visweswara Reddy  
Non-Executive Director – Chairperson

Shridhar Gokhale  
Whole-Time Director

Sharat Chandra Kolla  
Non-Executive Director

Ajay Kumar Dhagat  
Independent Director

Sutanu Behuria  
Independent Director

Leena M Sathyanarayanan  
Independent Director

**Chief Financial Officer**

Saikrishnan C.P.

**Company Secretary & Compliance Officer**

Sathyamoorthy A (Resigned w.e.f. April 30, 2022)  
Manikandan M (Appointed w.e.f. May 27, 2022)

**Statutory Auditors**

ASA & Associates LLP, Chartered Accountants  
Unit 709 & 710, 7th Floor, BETA Wing, Raheja Towers,  
New Number 177, Anna Salai, Chennai – 600002  
Telephone : +91 44 4904 8200

**Secretarial Auditors**

J B BHAVE & Co, Company Secretaries  
7/9, Karan Aniket, Level 4 & 5,  
Plot No. 37, Shri Varanasi Society, Behind Atul Nagar,  
Off Mumbai-Bangalore By-pass, Warje, Pune - 411 058

**Internal Auditors**

G Balu Associates LLP, Chartered Accountants  
Jammi Building, No. 123,  
Royapettah High Road,  
Mylapore, Chennai - 600 004

**Cost Auditors**

Thanigaimani & Associates, Cost Accountants  
Flat A, Crystal Garden, 7 Nowroji Road, Second St,  
Chetpet, Chennai - 600 031

**Registrar and Transfer Agents**

Link Intime India Private Limited  
C-101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400 083  
Telephone : 022-49186270  
Fax : 022-49186060  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Bankers**

State Bank of India  
Bank of Baroda  
Citibank N. A.

**Registered Office & Factory**

Survey No.153-210, Illuppapattu Village, Near Rajakulam,  
KM-64, Kancheepuram (Dist.), Tamil Nadu-631 561

## NOTICE

**NOTICE** is hereby given that the **30<sup>TH</sup> Annual General Meeting ('AGM')** of the Members of Indo-Tech Transformers Limited will be held on Thursday, September 29, 2022 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, 2022, and the Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Sharat Chandra Kolla (DIN: 08851423), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

- (3) **Appointment of Mr. Sudheer Vennam (DIN: 09656671) as Director**

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

**RESOLVED that** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Sudheer Vennam (DIN: 09656671), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from August 12, 2022 pursuant to Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who being eligible, offers himself for appointment, be and is hereby appointed as a Director of the Company and liable to retire by rotation.

- (4) **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 2022-23, 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 2022-23 |
|-------|--|-----------------|--|
| 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.

- (5) **Ratification of the Remuneration of the Cost Auditor**

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. 2,00,000/- (Rupees Two Lakhs Only) plus Tax at the applicable rates and reimbursement of out of pocket expenses to M/s. Thanigaimani & Associates, Cost Accountants, 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, 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.

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

Place : Kancheepuram  
Date : September 02, 2022

**Manikandan 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 extended vide MCA General Circular 02/2022 dated May 05, 2022, to allow the companies to organize AGM through VC or OAVM in the year 2022 on or before December 31, 2022. 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 May 13, 2022, extended the relaxation up to December 31, 2022. In compliance with the aforesaid Circulars, the Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 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 2021-22 will also be available on the Company's website [www.indo-tech.com](http://www.indo-tech.com); websites of the Stock Exchanges. i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Private Limited at [instavote.linkintime.co.in](http://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](mailto: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 30<sup>th</sup> AGM.
- (9) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Thursday, September 22, 2022 may cast their vote by remote e-Voting. **The remote e-Voting period commences on Monday, September 26, 2022 at 9.00 a.m. (IST) and ends on Wednesday, September 28, 2022 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.

- (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](http://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](mailto: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](mailto: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, 2022, to September 29, 2022 (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 and 3: Brief Profile of Directors**

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                       | Sharat Chandra Kolla   | Sudheer Vennam   |
|--|--|--|
| DIN  | 08851423   | 09656671   |
| Age  | 57   | 42   |
| Date of appointment                        | September 03, 2020   | August 12, 2022  |
| Qualification                              | Graduate Mechanical Engineer from Andhra University  | Mechanical Engineer from Jawaharlal Nehru Technological University, Andhra Pradesh<br>Postgraduate in Production and Operations Management<br>Alumnus of Chalmers University of Technology, Gothenburg, Sweden, he is also a Chartered Member of The Institution of Engineers (India). |
| Experience                                 | He has rich and vast experience of 30 years plus in the fields of Manufacturing, Quality, testing and People Management. Currently he is the Chief Executive Officer of M/s. Shirdi Sai Electricals Ltd. | 15 plus years of rich experience in Business Development both in domestic and International  |
| No. of shares held as on March 31, 2022    | Nil  | 10   |
| Directorship in other public Companies     | 2  | Nil  |
| Chairman / Member of Committees of Company | Member of Audit Committee, Nomination and Remuneration Committee.<br>Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee.                                      | Nil  |

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: 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 02, 2022. Since the proposal is in the best interest of the company, your directors recommend 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 2022-23 |
|-------|--|-----------------|--|--|
| 1     | Shirdi Sai Electricals Limited                             | Holding Company | <ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials</li> <li>• Selling or otherwise disposing of or buying property of any kind</li> <li>• Leasing of property of any kind</li> <li>• Availing or rendering of any services</li> </ul> | Rs 100 Crores  |
| 2     | Prolec-GE Internacional S. de R L. de. C. V                | Promoter        | <ul style="list-style-type: none"> <li>• Re-imbursement of expenses based on the agreement entered into by and between the Company and Promoter</li> <li>• Sale, purchase or supply of any goods or materials.</li> <li>• Availing or rendering of any services</li> </ul>     | Rs 20 Crores   |
| 3     | All group entities which are related party to the Company. | Associate(s)    | <ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials.</li> <li>• Availing or rendering of any services</li> </ul>   | Rs 50 Crores   |
| 4     | Any other person/ entity which is a Related Party          |                 |  |  |

Except Mr. N. Visweswara Reddy and Mr. Sharat Chandra Kolla, 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**

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 August 12, 2022 appointed M/s. Thanigaimani & Associates, Cost Accountants as Cost Auditor for the Financial year 2022-23 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs 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.