

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Company will be held at Pleasant Days Resort, Chennai-Bangalore Highway, Palanjur, Sembarambakkam, Chennai-602103 on Friday, 14th August, 2015 at 2:00 PM to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 and the Reports of the Directors` and Statutory Auditors` report thereon.
2. To appoint a Director in place of Mr. Ajay Dhagat (DIN: 00250792), who retires by rotation, being eligible offers himself for re-appointment.
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.”

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 160 of the Companies Act, 2013 with Rules made thereunder, 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.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“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 thereunder, who shall not be liable to retire by rotation at the Annual General Meeting.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“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 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 thereunder, who shall not be liable to retire by rotation at the Annual General Meeting.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“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 a 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."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special 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 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."

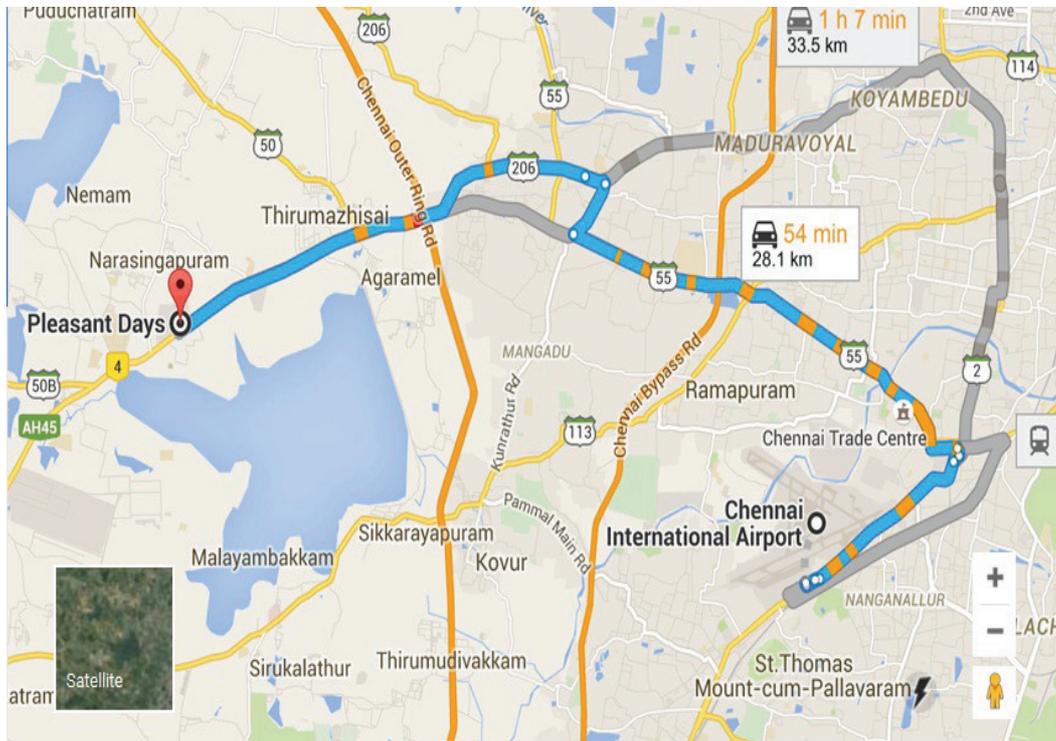
**For and on behalf of the Board of Directors of
Indo Tech Transformers Limited**

Place: Chennai
Date : 27th May 2015

**Sanjay Kasture
Company Secretary**

Route map to venue of Annual General Meeting

Pleasant Days Resort,
Chennai-Bangalore Trunk Road, Palanjur,
Sembarambakkam, Chennai – 602 103



Notes:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
- b. The Instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. A proxy form for the AGM is enclosed.
- c. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- d. 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.
- e. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
- f. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the meeting, is annexed.
- g. The Register of members and share transfer books of the Company will remain closed from 7th August, 2015 to 14th August, 2015, both days inclusive.
- h. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their address, bank details, mandate, nomination, power of attorney, etc. to their depository participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to members.
- i. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the Meeting.
- j. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. The Annual Report 2014-15 is being sent through electronic mode to the members whose email address are registered with the Company/Depository Participant(s), unless any member has requested for physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode. We request shareholders to update their email address, with their Depository participants to enable the Company to send communications electronically.
- k. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078.
- l. Members / proxies / authorized representatives are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- m. Information pursuant to Clause 49 of the Listing Agreement for reappointment of Directors:

1	Name of the Director	Mr. Ajay Dhagat DIN: 00250792	Mr. Indraneel Dutt DIN:01942447	Mr. Ricardo Suarez Garza DIN: 07194157
A	Date of appointment	10th August, 2012	5 th August, 2014	27 th May, 2015
B	Qualification	B.E. Electrical	B.E	Masters in Administration & Bachelors' in Mechanical Engineering
C	Experience	Industry management experience	Industry management experience	Industry management experience
D	No. of shares as on 31 st March 2015	NIL	NIL	NIL
E	Directorship in other public companies as at 31 st March, 2015	Amara Raja Power Systems Limited	NIL	NIL
F	Chairman/Member of Committees of Companies	Member of Stakeholder Relationship Committee of Indo Tech Transformers Limited. Member of Audit Committee and Nomination and Remuneration Committee of Amara Raja Power Systems Limited	Member of Stakeholder Relationship Committee of Indo Tech Transformers Limited	Chairman – Stakeholder Relationship Committee and Member of Audit Committee of Indo Tech Transformers Limited

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4: Appointment of Mr. Indraneel Dutt as Director**

Mr. Indraneel Dutt was appointed as an Additional Director by the Board of Director of the Company with effect from August 5, 2014, pursuant Section 161 of the Companies Act, 2013 read with Article 89 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Indraneel Dutt will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs 1,00,000/- proposing the candidature of Mr. Indraneel Dutt for the office of Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

None of the Directors, except the proposed appointee in resolution concerning their individual appointment or any of Key Managerial Personnel of the Company or relatives of any of them are, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends to the shareholders the appointment of Mr. Indraneel Dutt as Director of the Company.

Item Nos. 5 & 6: Appointment of Independent Directors of the Company

The Board of Directors appointed Ms. Tabassum M Wajid as an Additional Director of the Company with effect from March 25, 2015, pursuant to the Section 161 of the Companies Act, 2013 read with Article 89 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Tabassum M Wajid will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs 1,00,000/- proposing the candidature of Ms. Tabassum M Wajid for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Board of Directors, at its meeting held on May 27, 2015 appointed Mr. Pallavur Venkateswaran Krishna as an Additional Director of the Company with effect from May 27, 2015, pursuant to the Section 161 of the Companies Act, 2013 read with Article 89 of the Articles of Association of the Company, and 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Pallavur Venkateswaran Krishna will hold office up to the conclusion of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs 1,00,000/- proposing the candidature of Mr. Pallavur Venkateswaran Krishna for the office of Independent Director, to be appointed as such under the provisions of Section 149 of

the Companies Act, 2013.

Pursuant to the provisions of section 149 of the Companies Act, 2013, that came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors. Such Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation.

Thus, it is proposed to appoint Mr. Pallavur Venkateswaran Krishna and Ms. Tabassum M Wajid for a term of five(5) years with effect from 14th August, 2015.

Both Mr. Pallavur Venkateswaran Krishna and Ms. Tabassum M Wajid, Non-executive Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act and clause 49 of the Listing Agreement. In the opinion of the Board, each of these Directors' fulfil the conditions specified in the Act and the Rules framed thereunder and the Listing Agreement for appointment as Independent Director and they are independent of the management. Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these Directors as Independent Directors is now being placed before the Members for their approval, for the terms stated above. Other terms and conditions for their appointment shall be available for inspection by the Members at the Registered Office of the Company during business hours on any working day, excluding Saturday and are also available on the website of the Company, www.prolecge.in.

None of the Directors, except the proposed appointees in resolution concerning their individual appointment or any of Key Managerial Personnel of the Company or relatives of any of them are, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends the Ordinary Resolutions set out at Item Nos. 5 & 6 of the Notice for approval by the shareholders. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

A brief profile of the Independent Directors to be appointed is given below:

Brief Profile of Ms. Tabassum M Wajid

Ms. Tabassum M Wajid is currently heading the new start up "STEINMETZ Technologies" (under the MEHER Energy Ventures umbrella) that is engaged in developing & manufacturing hi-end Permanent Magnet Special Motors for Industrial & Defence applications. Ms. Tabassum M Wajid graduated from Visveswaraya College of Engineering, Bangalore as Electrical Engineer and joined KIRLOSKAR Systems as a Trainee Engineer

in the year 1985. Subsequently, in 1990 she moved to MEHER Capacitors & took on the responsibility of creating a Projects Division within the company.

In 2009, SCHNEIDER Electric, then a US\$ 20 billion global Power & Energy Management multinational firm, acquired this business from the MEHER Group. She was then selected to become the “Head – Technology Management” at SCHNEIDER Electric for the Power Factor Correction & Harmonic Filtering BU and made a member of its management team.

At the end of 2012 she moved back to the MEHER Group & undertook a corporate role as “Head -Technology Management” across MEHER’s business units, in advanced dielectric materials & two other joint ventures in power electronic capacitors & power magnetic (reactors).

During her 30 years in the Electrical Industry, she has also been keenly involved in various industry related activities in IEEMA, CPRI etc., including being the Chairperson for Technical Committee of CAPACIT-2010 & has good equations across the electrical engineering profession.

Brief Profile of Mr. Pallavur Venkateswaran Krishna

Mr. Pallavur Venkateswaran Krishna, is working as an independent consultant in power and energy sector and in the area of Corporate Governance. During 2010-12, Mr. Krishna also worked as a Director General of IEEMA (Indian Electrical and Electronics Manufacturers Association) and charted a path for having IEEMA recognized as the key Association representing the voice and aspirations of India’s electrical equipment and power sectors. He has spearheaded the preparation of Mission Plan 2022 for the electrical equipment sector in India. He has also led the execution of Elecrama as the world’s largest B2B exhibition on T&D equipment and services, and was the editor/publisher of IEEMA Journal, the most widely circulated monthly in India focused on the electrical equipment sector.

Mr. Krishna also worked with Wartsila India Limited, where he was responsible its Power Plants business in India. Mr. Krishna was an elected member of CII’s Maharashtra Council and Western Region Energy Committee during the period 2000-2008.

Mr. Krishna has done B. Tech (Electrical) from IIT Bombay and PGDM from IIM Calcutta.

Item No. 7: Appointment of Mr. Ricardo Suarez Garza as Director and Chairman of the Company

The Board of Directors appointed Mr. Ricardo Suarez Garza (DIN 07194157) as an Additional Director of the Company with effect from May 27, 2015, pursuant to Section 161 of

the Companies Act, 2013 read with Article 89 of the Articles of Association of the Company. The Board of Directors also appointed Mr. Ricardo Suarez Garza as the Chairman of the Company with effect from May 27, 2015.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ricardo Suarez Garza will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs 1,00,000/- proposing the candidature of Mr. Ricardo Suarez Garza for the office of Director, under the provisions of the Companies Act, 2013.

None of the Directors, except the proposed appointees in resolution concerning their individual appointment or any of Key Managerial Personnel of the Company or relatives of any of them are, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends to the shareholders the appointment of Mr. Ricardo Suarez Garza as Director of the Company.

Item No. 8: Approval of Related Party Transactions

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The revised Clause 49 of the Listing Agreement which has come into operation with effect from October 1, 2014 has also prescribed seeking of shareholders’ approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm’s length basis.

The transactions to be entered with the Related Parties during the financial year 2015-16, are proposed to be carried out based on business requirements of the Company and the same will be in ordinary course of business and at arm’s length.

Pursuant to the provisions of revised Clause 49 of the Equity Listing Agreement, the contracts / arrangements / transactions which are material in nature and require the approval of the unrelated shareholders of the Company by a special resolution.

**For and on behalf of the Board of Directors of
Indo Tech Transformers Limited**

Place: Chennai
Date: 27th May 2015

Sanjay Kasture
Company Secretary