

Company in pursuance of a voluntary delisting offer made by the **Protec-GE Internacional, S. DE R.L. DE C.V.**, in accordance with Applicable Law (the "**Proposed Delisting**") and the Company shall accordingly take all necessary actions and make all necessary filings to facilitate the Proposed Delisting in accordance with Applicable Law.

RESOLVED FURTHER THAT for the purpose of giving effect to the voluntary delisting of equity shares as described herein above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion deem necessary or desirable to give effect to this resolution including making applications to the Stock Exchanges for seeking their in-principle and final approval for the Proposed Delisting and is hereby further authorized on behalf of the Company to execute all such deeds and documents and to settle all questions, difficulties and doubts that may arise in this regard as maybe considered necessary and expedient by it.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any committee of directors or any individual director/s or any officer/s of the Company as it may in its sole and absolute discretion deem necessary or desirable for giving effect to this resolution."

**By order of the Board of Directors
For Indo Tech Transformers Limited**

Alwan D
Company Secretary

Place: Chennai
Date: October 15, 2012

NOTES:

1. Voting rights of every member shall be reckoned as on the date of completion of dispatch of this Postal Ballot Notice (the "**Cut-off Date**") and any recipient of this Postal Ballot Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
2. Member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company as on the Cut-off Date.
3. The Explanatory Statement is enclosed.
4. Members are requested to carefully read the instructions printed in the enclosed Postal Ballot Form and return the Postal Ballot Form duly completed and signed along with the indication of their assent (for) or dissent (against), in Envelope, so as to reach the Scrutinizer before close of working hours, i.e. 1700 hours on or before the Final Date to be eligible for being considered, failing which it will be strictly treated as if no reply has been received from the member.
5. In terms of Regulation 8(1)(b) of the SEBI Delisting Regulations read with Section 192A of the Companies Act read with the Postal Ballot Rules the item of business set out in the Postal Ballot Notice is sought to be passed through postal ballot.
6. The date of completion of dispatch of the Postal Ballot Notice and the Explanatory Statement shall be announced through advertisement in newspapers i.e. at least one English national daily with wide circulation and one vernacular newspaper having circulation in Tamil Nadu.
7. Only a member who is entitled to vote is entitled to exercise his/ her vote through the Postal Ballot Form. Voting rights of every member shall be reckoned on the paid-up value of equity shares on the basis of names appearing in the 'Register of Members' or in the records of the depository, as applicable, on October 26, 2012, and any recipient of the Postal Ballot Notice whose name does not appear as a member in relation to the equity shares as on the aforesaid date should treat the same as intimation only.
8. The result of voting by postal ballot will be announced by November 30, 2012, 1700 hours at the registered office of the Company.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Protec-GE Internacional, S. DE R.L. DE C.V. (the "**Acquirer**"), is the sole promoter and controlling shareholder of Indo Tech Transformers Limited (the "**Company**") holding 74.35% of its total paid up equity share capital. The Acquirer is a transformer manufacturing company based out of Monterrey, Mexico and is a joint venture of Xignux, a Mexican industrial group with a diversified portfolio including cables, transformers and food products, based in Monterrey, Mexico and General Electric a diversified global infrastructure, finance and media company based in USA.

The current shareholding pattern of the Company is as below:

Details	Number of Shares	% shareholding
Acquirer	7,895,625	74.35%
Public Shareholding	2,724,375	25.65%
Total	10,620,000	100.00%

The Acquirer has, vide its letter dated October 12, 2012 addressed to the board of directors (the "**Board**") and together with the foregoing, the "**Expression of Interest**"), proposed to acquire the equity shares held by public shareholders (the "**Public Shareholders**") in the Company (the "**Delisting Offer**") pursuant to and in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time (the "**SEBI Delisting Regulations**") in order to initiate the voluntary delisting of the equity shares of the Company from all the stock exchanges on which such equity shares are presently listed i.e. BSE Limited and National Stock Exchange of India Limited (the "**NSE**") (together, the "**Stock Exchanges**" and together with the foregoing, the "**Delisting Proposal**"). The Acquirer is of the view that delisting of the equity shares of the Company from the Stock Exchanges would provide it with the flexibility to infuse equity share capital into the Company and further facilitate formulation of suitable business plans for the Company and provide it with an opportunity to explore appropriate opportunities, including restructuring/ realignment of its businesses as well as other strategic options in line with its global strategy and vision. The Acquirer believes that the Delisting Proposal is in the interest of the Public Shareholders of the Company and provides them with an attractive alternate exit opportunity.

The Delisting Proposal, if successful, would result in a scenario where the Company is not subject to the conditions for continuous listing, *inter alia*, to maintain a minimum public shareholding of 25% pursuant to the Securities Contracts (Regulation) Rules, 1957 as amended on June 4, 2010.

The floor price determined in accordance with Regulation 15(2)(a) of the SEBI Delisting Regulations is ₹ 106.40 (the "**Floor Price**"), being the higher of the average of the weekly high and low of the closing prices of the equity shares, as quoted on the NSE during, the twenty-six weeks; and the two weeks, preceding the date on which the Stock Exchanges were notified of the Board of the Company approving the Delisting Proposal.

The Acquirer is of the view that a price of ₹ 120/- (Rupees One Hundred and Twenty Only) per equity share (the "**Indicative Price**") is an attractive price for the Public Shareholders of the Company. The Indicative Price represents a premium of approximately 40.9% to the price determined as per the average of the closing prices of the equity shares of the Company, as quoted on NSE, during the 26 weeks preceding the date on which the Stock Exchanges were notified of the board of directors (the "**Board**") of the Company approving the Delisting Proposal.

The Acquirer has further informed that subject to the acquisition of the equity shares tendered pursuant to the Delisting Offer at the Indicative Price resulting in the post acquisition shareholding of the Acquirer in the Company crossing 90% of the total issued equity share capital of the Company and the receipt of all statutory and regulatory approvals, the Acquirer would be prepared to acquire the equity shares offered to it at the Indicative Price. However, by way of abundant caution the Acquirer has clarified that: (i) the Indicative Price should in no way be construed as a ceiling or maximum price for the purposes of bidding as per the reverse book building process under the Delisting Regulations and the public shareholders are free to tender their equity shares at any price higher than the Floor Price; and the Acquirer reserves the right to accept or reject the equity shares tendered in response to the Delisting Offer at the price discovered pursuant to the reverse book building process prescribed by the SEBI Delisting Regulations.

In terms of Clause 8(1)(b) of the SEBI Delisting Regulations, a promoter desirous of voluntarily delisting securities of a company is required to obtain the prior approval of the Board and the shareholders of such company by way of 'Special Resolution' passed through postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 (the "**Companies Act**"). It also provides that such 'Special Resolution' shall be acted upon if and only if the votes cast by the public shareholders of such company in favour of the proposal to delist amount to at least two times the number of votes cast by public shareholders against it.

The Board hereby seeks prior approval of the members by way of 'Special Resolution' through postal ballot for the proposed delisting of the equity shares of the Company from Stock Exchanges where its equity shares are listed.

Pursuant to the receipt of the Expression of Interest, the Board has at its meeting held on October 15, 2012, resolved to recommend the 'Special Resolution' for approving the Delisting Proposal by way of postal ballot in accordance with the provisions of Section 192A of the Companies Act read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 (the "**Delisting Resolution**").

Your directors recommend the Delisting Resolution for approval.

Mr. Luis Carlos Silveyra, Chairman, Mr. Ajay Kumar Dhagat, Director and Mr. Bannnai Agarwala, Director being representatives of Protec-GE Internacional, S. DE R.L. DE C.V., are deemed to be concerned or interested in the 'Special Resolution'. No other director is concerned or interested in the 'Special Resolution' except to the extent of his shareholding, if any, in the Company.

Place: Chennai
Date: October 15, 2012

By order of the Board of Directors,
For Indo Tech Transformers Limited

Alwan D
Company Secretary

Indo Tech Transformers Limited
Reg. Office: 36 SIDCO Industrial Estate, Thirumazhisai, Chennai 602107

POSTAL BALLOT NOTICE
NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956

Dear Member(s),

This is to inform you that the board of directors (the "Board") of Indo Tech Transformers Limited (the "Company") has received from Protec-GE Internacional, S. DE R.L. DE C.V. (the "Acquirer"), being the sole promoter and the majority shareholder of the Company, a proposal dated October 12, 2012 (the "Expression of Interest"), for acquiring the equity shares of the Company held by the public shareholders (the "Public Shareholders") and initiating a voluntary delisting of the equity shares of the Company from all stock exchanges on which such equity shares are presently listed, i.e. the BSE Limited and the National Stock Exchange of India Limited (the "Proposed Delisting"). The Board has in its meeting held on October 15, 2012 approved the Proposed Delisting in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "SEBI Delisting Regulations").

In pursuance of the aforesaid, notice (the "Postal Ballot Notice") is hereby given that the following resolution is proposed to be passed as a 'Special Resolution' through postal ballot in pursuance of the provisions of the SEBI Delisting Regulations read with Section 192A of the Companies Act, 1956 (the "Companies Act") and the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 (the "Postal Ballot Rules" and together with the foregoing, the "**Delisting Resolution**").

In terms of Regulation 8(1)(b) of the SEBI Delisting Regulations, the aforesaid 'Special Resolution' shall be acted upon if and only if the votes cast by Public Shareholders in favour of the Delisting Resolution amount to at least two times the number of votes cast by Public Shareholders against it. Accordingly, the proposed Delisting Resolution and the 'Explanatory Statement' pursuant to Section 173(2) of the Companies Act setting out all material facts and reasons in relation thereto (the "Explanatory Statement") along with a 'Postal Ballot Form' for indicating the assent (for) or dissent (against) to the Delisting Resolution (the "Postal Ballot Form") are being sent to you for your consideration.

The date of announcement of the results of the postal ballot process shall be considered to be the date of the general meeting, and the date of passing of the Delisting Resolution.

You are requested to read the instructions printed on the Postal Ballot Form carefully and return the same, in original, duly completed in the attached self-addressed postage pre-paid envelope (the "Envelope") so as to reach us on or before the close of working hours i.e. 1700 hours on November 26, 2012 (the "Final Date"). Postal Ballot Forms received after the Final Date are liable to be rejected.

The Board has, at its meeting held on October 15, 2012, appointed Dr.K.S.Ravichandran, Partner, KSR & Co., Company Secretaries, and in case of his inability to act for any reason whatsoever, Mr.C.V.Madhusudhanan, Partner, KSR & Co., Company Secretaries as 'Scrutinizer' (the "Scrutinizer"), for conducting the postal ballot process in a fair and transparent manner. The Scrutinizer will submit his report to a Director at the registered office of the Company after completion of the scrutiny. The results of the Postal Ballot will be announced by a Director or a Company Secretary at the Registered Office of the Company.

PROPOSED RESOLUTION FOR INITIATING VOLUNTARY DELISTING OF THE EQUITY SHARES OF INDO TECH TRANSFORMERS LIMITED FROM THE BSE LIMITED AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

To consider and if thought fit, to pass with or without modification, the following resolution as "**Special Resolution**". Please note that this Special Resolution shall be acted upon if and only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it:

"**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 1956, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter (the "Act"), applicable provisions of the 'Memorandum of Association' and 'Articles of Association' of the Company, the 'Equity Listing Agreement' entered into by the Company with the BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**" and together with the foregoing, the "**Stock Exchanges**"), respectively, the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time or any re-enactment thereof for the time being in force and as may be enacted hereinafter (the "**SEBI Delisting Regulations**"), and pursuant to the provisions of Regulation 8(1)(b) of the SEBI Delisting Regulations and such other applicable laws, rules, regulations and guidelines (together with the foregoing, the "**Applicable Law**"), and subject to such approvals, permissions and sanctions, as may be necessary for the Company and the Acquirer, the approval of the Company be and is hereby accorded to the 'Board of Directors' of the Company (the "**Board**") (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution) to initiate a voluntary delisting of the equity shares of the Company from the Stock Exchanges pursuant to the proposed acquisition of equity shares held by the Public Shareholders of the