

This public announcement ("Public Announcement") is being issued by PROLEC-GE Internacional, S. DE R.L. DE C.V. ("Acquirer", or "Prolec-GE") to the public shareholders of Indo Tech Transformers Limited ("Company"), in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company from the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE" and together with the foregoing, the "Stock Exchanges") in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("SEBI Regulations" and hereinafter, referred to as the "Offer").

1. The Offer

- 1.1 The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at 36 SIDCO Industrial Estate, Thirumazhisai, Chennai-602107.
- 1.2 The Acquirer is incorporated as a limited liability company under the laws of Mexico, with its registered office at Blvd. Carlos Salinas de Gortari Km. 9.25, Apodaca, Nuevo Leon, Mexico, CP 66000. Tel: +52 81 8030 2000 Fax: +52 81 8030 2222.
- 1.3 The equity share capital of the Company comprises of fully paid-up equity capital of ₹ 106,200,000 ("Equity Capital"), comprising 10,620,000 equity shares of ₹ 10/- each ("Shares"). The Acquirer currently holds 7,895,625 Shares of the Company, comprising 74.35% of the Company's Equity Capital. The Acquirer is disclosed as promoter in the Company's filings with each Stock Exchange (the Acquirer shall hereinafter also be referred to as "Promoter"). The Acquirer is making this Public Announcement to the public shareholders of the Company ("Public Shareholders") to acquire all outstanding Shares currently not held by the Promoters, being 2,724,375 Shares ("Offer Shares") representing 25.65% of the Company's Equity Capital, in accordance with the provisions of the SEBI Regulations and on the terms and subject to the conditions set out herein below. Consequent to the Offer, and upon the Promoters shareholding reaching a minimum of 90.0% of Company's Equity Capital, the Acquirer will seek to voluntarily delist the Shares from the Stock Exchanges where the Company is currently listed, in accordance with the SEBI Regulations.
- 1.4 On October 12, 2012, the Acquirer intimated its intention regarding the Offer to the Company and requested the Company to seek approval of shareholders of the Company for the proposed delisting by a special resolution through postal ballot in terms of Regulation 8(1)(b) of the SEBI Regulations.
- 1.5 A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on November 29, 2012, approving the proposed delisting of the equity shares of the Company from the Stock Exchanges pursuant to the SEBI Regulations. The votes cast by the Public Shareholders in favour of the proposed delisting were more than two times the number of votes cast by Public Shareholders against it and accordingly, the conditions stated in Regulation 8(1)(b) of the SEBI Regulations stands satisfied.
- 1.6 The Company received the in-principle approval for the delisting of Shares from NSE on December 11, 2012 and BSE on December 19, 2012.
- 1.7 The Public Announcement is being issued in the following newspapers as required under the SEBI Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

- 1.8 Modifications to the Public Announcement, if any, will be notified by issuing a corrigendum in all the aforementioned newspapers. The Acquirer reserves the right to withdraw the Offer in certain cases as more fully set out in paragraph 10 of this Public Announcement.

2. Information on the Acquirer

- 2.1 The Acquirer was incorporated on March 23, 1998 as a limited liability company under the laws of Mexico, with its registered office at Blvd. Carlos Salinas Km. 9.25, Apodaca, Nuevo Leon, Mexico. The Acquirer is a joint venture between Prolec SA de CV (which is a wholly owned subsidiary of Xignux S.A. de C.V. (hereinafter referred to as "Xignux") and General Electric Company (hereinafter referred to as "GE"). The Acquirer is engaged in manufacturing and distribution of oil-immersed electrical power and distribution transformers used in generation, transmission and distribution of electrical power.
- 2.2 Xignux is a Mexican corporation based in Monterrey, Mexico with operations in Mexico, the U.S.A, Brazil, Colombia, Peru and India. Xignux employs over 21,000 people in the electrical, automotive and food sectors.
- 2.3 GE is a multinational corporation, headquartered in Connecticut, USA. GE employs close to 300,000 people globally and has a presence in the industrial and financial services sectors.
- 2.4 The stock capital of the Acquirer is of two kinds, fixed and variable. The fixed capital is the minimum capital which is always fixed by law, and cannot be withdrawn from the Acquirer except following certain formalities, including an amendment to its by-laws and the absence of objections from creditors, and is represented by Series 'A' and Series 'B' though in no event below the minimum capital required by applicable law of Mexican Peso 3,000. The variable capital may be unlimited and may be increased or decreased without amending the deed of incorporation and by-laws. This type of capital is used by investors to have the flexibility of increasing or decreasing the corporate capital without amending the deed of incorporation and by-laws and is represented by Series 'AA' and 'BB'. According to the by-laws of the Acquirer, Series 'A' and 'AA' can only be acquired by Mexican investors and Series 'B' and 'BB' can be acquired by either Mexican or foreign investors. The stock capital as on the date of the Public Announcement is thus divided into 6 equity parts which have a value of:

Partner	Type	Series	Amount in Mexican Peso
Prolec SA de CV	Fixed	A	4,501
Trust F/401	Fixed	B	2,999
Trust F/400	Fixed	B	1,500
Prolec SA de CV	Variable	AA	495,135,503
Trust F/401	Variable	BB	212,975,002
Trust F/400	Variable	BB	282,160,499
Total			990,280,004

- (i) Prolec S.A. de CV is a wholly owned subsidiary of Xignux;
- (ii) Trust F/400 opened with Banco Nacional de Mexico, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria the beneficiary of which is GE; and
- (iii) Trust F/401 opened with Banco Nacional de Mexico, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria the beneficiary of which is GE Mexico, S.A. de C.V., a wholly owned subsidiary of GE.
- 2.5 Select extracts of the audited financials of the Acquirer for the financial years ending December 31, 2009, December 31, 2010 and December 31, 2011, being the last 3 financial years for which audited financials are available for the Acquirer, are provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles of Mexico.

Select Details of the Financials of the Acquirer

(Amounts in Mexican Peso mn)

	Dec 31, 2009	Dec 31, 2010	Dec 31, 2011
Total Income	9,399	7,177	6,974
Earnings before Depreciation Interest and Taxes	911	361	104
Networth	3,258	3,195	3,070
Long Term Liabilities	1,385	1,081	769
Total Assets	6,749	6,074	6,069

- 2.6 The Acquirer is of the view that delisting of the 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 Offer is in the interest of the Public Shareholders and provides them with an alternate exit opportunity.
- 2.7 The Offer, 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.

3. Information on the Company

- 3.1 Indo Tech Transformers Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at 36 SIDCO Industrial Estate, Thirumazhisai, Chennai-602107. The Shares of the Company are listed on the Stock Exchanges.
- 3.2 The Company is engaged in the manufacture of power & distribution transformers and various special application transformers, mobile sub-station transformers & sub-stations. The Company has three manufacturing facilities, Thirumazhisai and Kancheepuram in Tamil Nadu and Palakkad in Kerala, with a total present capacity of 7,450 MVA. The Company provides transformers in India, Mid-East Asia and Africa.
- 3.3 The Board of the Company has certified that the Company has not raised funds by way of issuance of securities during a period of five years preceding the date of this Public Announcement.
- 3.4 The Board of the Company has confirmed that all material information which is required to be disclosed under the provisions of the equity listing agreement have been disclosed to the Stock Exchanges.
- 3.5 The Acquirer acquired a controlling stake of 54.35% in the Company pursuant to a Share Purchase Agreement dated December 4, 2008 entered into with Mr. P.S. Jagdish, Mr. P.S. Shekar, Ms. A.C. Vijayalakshmy, Ms. Meera Jagdish, Ms. Prema Shekar and P.E. Subramaniam HUF. Consequently, the Acquirer made an open offer to acquire shares from the shareholders of the Company pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended ("the Open Offer"). The Open Offer closed on April 23, 2009, and pursuant to the same the Acquirer's stake in the Company increased by 20% from 54.35% to its current shareholding level of 74.35%.
- 3.6 Brief summary of the audited financials of the Company for the financial years ending March 31, 2010, March 31, 2011 and March 31, 2012 are provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles in India.

(Amounts in Rupees lacs)

Income Statement	For the financial year ended March 31,		
	2010 (Audited)	2011 (Audited)	2012 (Audited)
Income from operations	9,796	11,283	11,469
Other income	453	145	103
Total income	10,249	11,428	11,572
Total Expenditure (excluding depreciation and interest)	10,782	13,289	14,682
Profit before depreciation interest and tax	(533)	(1,861)	(3,110)
Depreciation	387	380	412
Interest	233	152	476
Profit before tax before Exceptional Item	(1,153)	(2,393)	(3,998)
Exceptional Item	-	15	-
Profit before tax	(1,153)	(2,378)	(3,998)
Tax expense/(credit)	(314)	(103)	-
Profit after tax	(839)	(2,274)	(3,998)

Public Announcement for the attention of the equity shareholders of

INDO TECH TRANSFORMERS LIMITED

Registered Office: 36 SIDCO Industrial Estate, Thirumazhisai, Chennai-602107
Tel: +91 44 30289830 Fax: +91 44 30289874 Email: investor@indo-tech.com Website: www.indo-tech.com

Balance Sheet Statement	As at March 31,		
	2010 (Audited)	2011 (Audited)	2012 (Audited)
Sources of funds			
Paid up share capital	1,062	1,062	1,062
Reserves and surplus (excluding revaluation reserves)	12,735	10,446	6,447
Net worth	13,797	11,508	7,509
Total loans	963	672	5,215
Deferred Tax Liabilities	125	-	-
Total	14,885	12,180	12,724
Uses of funds			
Net fixed assets	7,940	8,130	7,933
Investments	140	-	-
Other net assets	6,805	4,050	4,791
Total	14,885	12,180	12,724

Other Financial Data	March 31, 2010 (Audited)	March 31, 2011 (Audited)	March 31, 2012 (Audited)
Dividend (%)	-	-	-
Earning per share - Basic & Diluted (in Rupees)	(7.90)	(21.42)	(37.65)
Book value per share (in Rupees)	129.92	108.36	70.72

- Note: 1. All negative figures in the tables above are shown within brackets.
2. Figures have been clubbed, regrouped and reclassified wherever necessary.
3. Other net assets include net current assets and certain other non-current assets and liabilities.

4. Stock Exchanges from which the Shares of the Company are sought to be delisted

- 4.1 The Shares are currently listed on BSE and NSE. The Shares are frequently traded on the BSE and NSE within the meaning of explanation to Regulation 15(2) of the SEBI Regulations. The Acquirer is seeking to delist the Company's Shares from the Stock Exchanges on which the Shares are currently listed.

5. Stock market data regarding the Company

- 5.1 The high, low and average market price of the Shares of the Company (in ₹ per share) during the preceding three years on BSE were as follows:

Preceding Year	BSE		
	High^	Low^	Average*
Dec 2009-Nov 2010	370.00	201.35	276.33
Dec 2010-Nov 2011	231.50	93.10	146.04
Dec 2011-Nov 2012	144.25	74.65	94.06

(Source: BSE)

^Closing high/low during the period

*Average of daily closing prices during the period

- 5.2 The monthly high and low closing prices (in ₹ per share) of the Shares of the Company and the traded volumes (number of equity shares) on BSE for the six calendar months preceding the date of the Public Announcement were as follows:

Month	BSE		
	High^	Low^	Volume*
June 2012	86.50	75.75	41,873
July 2012	98.85	84.45	92,751
August 2012	87.95	80.00	45,116
September 2012	94.25	78.75	57,385
October 2012	144.25	89.15	355,003
November 2012	141.30	127.00	70,718

(Source: BSE)

^ Closing high/low during the period

*Cumulative trading volume during the period

- 5.3 The high, low and average market price of the Shares of the Company (in ₹ per share) during the preceding three years on NSE were as follows:

Preceding Year	NSE		
	High^	Low^	Average*
Dec 2009-Nov 2010	370.80	200.20	276.27
Dec 2010-Nov 2011	231.50	92.80	145.92
Dec 2011-Nov 2012	143.60	74.85	94.00

(Source: NSE)

^Closing high/low during the period

*Average of daily closing prices during the period

- 5.4 The monthly high and low closing prices (in ₹ per share) of the Shares of the Company and the traded volumes (number of equity shares) on NSE for the six calendar months preceding the date of the Public Announcement were as follows:

Month	NSE		
	High^	Low^	Volume*
June 2012	86.45	75.15	37,311
July 2012	96.95	85.05	189,157
August 2012	87.50	79.30	61,382
September 2012	93.65	78.55	122,601
October 2012	143.60	90.05	807,441
November 2012	141.45	126.20	85,839

(Source: NSE)

^ Closing high/low during the period

*Cumulative trading volume during the period

6. Present Capital Structure and Shareholding Pattern

- 6.1 The authorized share capital of the Company comprises 15,300,000 Shares of ₹ 10/- each. The issued and subscribed equity share capital comprises 10,620,000 equity shares of ₹ 10/- each fully paid up.
- 6.2 The Company has no outstanding preference shares, partly paid-up shares or other convertible instruments. None of the Shares are subject to any lock-in requirements. The category-wise shareholding pattern of the Company as on September 30, 2012 is as follows:

Category	Number of Shares	% of Total Number of Shares	
		As a % of (A+B)	As a % of (A+B+C)
(A) Shareholding of Promoter and Promoter Group			
i. Indian	-	-	-
ii. Foreign	7,895,625	74.35%	74.35%
Sub-total (A)	7,895,625	74.35%	74.35%
(B) Non Promoters			
Institutional Investors			
- Mutual Funds/UTI	41,614	0.39%	0.39%
- Non-Institutional Investors			
- Bodies Corporate	335,941	3.16%	3.16%
- Individuals			
Holding nominal share capital upto ₹ 1 lakh	1,760,196	16.57%	16.57%
Holding nominal share capital in excess of ₹ 1 lakh	492,913	4.64%	4.64%
Others			
i. Clearing Member	24,003	0.23%	0.23%
ii. NRIs (Non Resident Indians)	69,108	0.65%	0.65%
iii. Trust	600	0.01%	0.01%
Sub-total (B)	2,724,375	25.65%	25.65%
Total (A)+(B)	10,620,000	100.00%	100.00%
(C) Shares held by Custodians and against which Depository Receipts have been issued			
i. Promoter and Promoter Group	-	-	-
ii. Public	-	-	-
Total (C)	-	-	-
Total (A)+(B)+(C)	10,620,000	100.00%	100.00%

- 6.3 Other than the shareholding mentioned herein, neither the Acquirer nor any of its directors hold any Shares, as of the date of this Public Announcement.

7. Likely Post Delisting Shareholding Pattern

- 7.1 The likely post-delisting shareholding pattern of the Company, assuming all the Shares are acquired pursuant to the Offer will be as follows:

Shareholder	Number of Shares	% of Equity Capital
Promoters PROLEC-GE	10,620,000	100.0%
Total	10,620,000	100.0%

8. Determination of the Floor Price

- 8.1 The Shares of the Company are listed on BSE and NSE and are frequently traded on both Stock Exchanges within the meaning of explanation to Regulation 15(2) of the SEBI Regulations. The annualized trading turnover based on the trading volume in the Shares of the Company on the Stock Exchanges during April 2012 to September 2012 (six (6) calendar months preceding the month in which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered) are as under:

Name of Stock Exchange(s)	Total no. of Shares traded during April 2012 to September 2012*	Total No. of Listed Shares	Annualized Trading turnover (as a % to total listed Shares)
NSE	489,042	10,620,000	9.21%
BSE	301,587	10,620,000	5.68%

* Being six (6) calendar months preceding the month in which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered.

- 8.2 The Shares of the Company are most frequently traded on the NSE in terms of explanation to Regulation 15(2) of the SEBI Regulations.

- 8.3 Based on the parameters as set out in Regulation 15(2) the SEBI Regulations for frequently traded stocks, as per the date of this PA, the floor price for the book-building process as stipulated by the Regulations ("Floor Price") is determined as under:

PARTICULARS	Price (in ₹ per Share)
The average of the weekly high and low of the closing prices of the Shares of the Company on NSE during the twenty six weeks preceding the date on which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered	₹ 85.69
The average of the weekly high and low of the closing prices of the Shares of the Company on NSE during the two weeks preceding the date on which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered	₹ 106.40

Based on above, the Floor Price is ₹ 106.40/- (Rupees One Hundred and Six and Paise Forty Only) in terms of Regulation 15(2) of the SEBI Regulations.

9. Determination of Discovered Price and Exit Price

- 9.1 All Public Shareholders can tender Shares of the Company during the Bidding Period as set out in paragraph 11 of this Public Announcement.
- 9.2 The minimum price ("Discovered Price") payable by the Acquirer for the Offer Shares it acquires pursuant to the Offer, as determined in accordance with the SEBI Regulations, will be the price at which the maximum numbers of Offer Shares are tendered pursuant to a reverse book building process ("Book Building Process") in the manner as specified in Schedule II of the SEBI Regulations.
- 9.3 The Acquirer is of the view that a price of ₹ 120/- per Share ("Indicative Price") is an attractive price for the Public Shareholders in the present circumstances. The Acquirer has further informed that subject to the acquisition of the Shares tendered pursuant to the 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 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 Book Building Process under the SEBI Regulations and the Public Shareholders are free to tender their Shares at any price higher than the Floor Price; and the Acquirer reserves the right to accept or reject the Shares tendered in response to the Offer at the price discovered pursuant to the Book Building Process prescribed by the SEBI Regulations.
- 9.4 The Acquirer is under no obligation to accept the Discovered Price. If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Offer Shares tendered pursuant to the Offer and the Offer will not be proceeded with, and the Offer Shares deposited in the Special Depository Account as per paragraph 14.1 will be returned to the respective Public Shareholders who have tendered them.
- 9.5 The Acquirer may, in its sole and absolute discretion, accept the Discovered Price for the Offer Shares. Alternatively, the Acquirer may, in its sole discretion, offer to pay a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirer is referred to in the Public Announcement as the "Exit Price". If the Acquirer accepts or offers an Exit Price, the Acquirer will acquire all Offer Shares, which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share.
- 9.6 The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price or to offer a price higher than the Discovered Price and the Exit Price, if any, in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in paragraph 16 of the Public Announcement.

10. Conditions to the Offer

- The acquisition of Offer Shares by the Acquirer pursuant to the Offer is conditional upon:
- a) the Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price;
- b) a minimum number of Offer Shares being tendered at or below the Discovered Price or the Exit Price, as the case maybe, so as to cause the Promoters shareholding in the Company to reach a minimum of 90.0% of Company's issued equity share capital; and
- c) the Acquirer obtaining all requisite regulatory approvals as listed in paragraph 18 of this Public Announcement.

11. Bid Opening Date and Bid Closing Date

- 11.1 The shareholders may tender their Offer Shares ("Bids") to the Acquirer during the Bidding Period. The Bidding Period will commence at 10.00 a.m. on January 23, 2013 ("Bid Opening Date") and will close at 3.00 p.m. on January 30, 2013 ("Bid Closing Date", such period being the "Bidding Period"). The Acquirer will inform the shareholders by issuing a corrigendum to the Public Announcement, if there are any changes in the Bidding Period.
- 11.2 The Acquirer will not accept Bids that are received after the prescribed time on the Bid Closing Date as valid Bids for the purpose of determining the Discovered Price payable for the Offer Shares.

12. Eligible Shareholders

- 12.1 All Public Shareholders are eligible to tender their Offer Shares to the Acquirer during the Bidding Period. Letters inviting shareholders to tender their Offer Shares to the Acquirer ("Bid Letter"), containing the necessary forms and detailed instructions, will be dispatched to all shareholders as per the timetable provided in paragraph 16.1 of this Public Announcement. In the event that some shareholders do not receive their Bid Letter, they may obtain a copy by writing to the Registrar to the Offer, Link Intime India Private Limited at C-13 Pannalal Silk Mill Compound, L B S Marg, Bhandup (West), Mumbai - 400 078, marking the envelope "Unit: Indo Tech Delisting Offer". Alternatively, the shareholders can obtain copies of Bid Forms as described in paragraph 13.2 at the Bid Centres or download the same from the following website www.linkintime.co.in

13. Details of Bid Centres and Trading Member

- 13.1 The shareholders may tender their Offer Shares through an on-line electronic system. The tender process is expected to be conducted through facilities provided by the BSE. The Bids must be lodged on behalf of the shareholders by Kotak Securities Limited ("Trading Member").

- 13.2 The detailed list of the bidding centres ("Bid Centres") including centres of the above Trading Member is as follows:

No.	Centre/City	Member	Person	Details
1	Ahmedabad	Kotak Securities Limited, 207, 4 th Floor, Sakar-II, Ellisbridge Corner, Ashram Road, Ahmedabad-380006	Mr. Vinod Pujara	Tel: 079 66105901/9 Fax: 079 26592849
2	Bangalore	Kotak Securities Limited, 'Umiya Landmark-II' Flr., No.10/7 -Lavelle Road, Bangalore-560001	Mr. James Henry	Tel: 080 66203696 Fax: 080 66128000
3	Chennai	Kotak Securities Limited, GRR Business Centre, New No.36, Vaidyaram Street, T.Nagar, Chennai-600017	Mr. Mahendra Bhandari	Tel: 044 66462000 Fax: 044 24344419
4	Hyderabad	Kotak Securities Limited, 9-1-777, 3rd Floor, Beside ITC Bldg, S D Road, (Lane Opp. To DBR Diagnostics), Secunderabad-500003	Mr. Pradeep A	Tel: 040 66341681 Fax: 040 66327858
5	Kolkata	Kotak Securities Limited, 7th Floor, Apeejay House, Block 'C', 15, Park Street, Kolkata-700016	Mr. Saurav Bevas	Tel: 033 22273999 Fax: 033 22274003
6	Mumbai	Kotak Securities Limited, Nirlon House, 5th Floor, Dr Amie Besant Road, Near Passport Office, Worli, Mumbai-400030	Mr. Sanjeeb Kumar Des	Tel: 022 66529191 Fax: 022 66617041
7	Mumbai	Kotak Securities Limited, Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General A. K. Vaidya Marg, Malad (E), Mumbai-400097	Ms. Punima Mirani	Tel: 022 66056825 Fax: 022 67256742
8	Mumbai	Kotak Securities Limited, 32, Gr Floor., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort, Mumbai-400023.	Mr. Ramesh Thakur	Tel: 022 22655074/84 Fax: 022 22651437
9	Mumbai	Kotak Securities Limited, 501, Megor Arcade, Next to Sindhuwadi, (M.G. Road, Ghatkopar (E), Mumbai-400077	Ms. Prarthana Khandare	Tel: 022 67254123
10	New Delhi	Kotak Securities Limited, 202-217, 2 nd Floor, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi-110001	Mr. Sumt Arora	Tel: 011 66313131/100 Fax: 011 23720188
11	Pune	Kotak Securities Limited, 2 nd Floor, Kumar Business Centre, Bund Garden Road, Opp. Bund Garden, Pune-411001	Mr. Anand Bhalgat	Tel: 020 66203353 Fax: 020 66408540
12	Surat	Kotak Securities Limited, Kotak House, K G Point, 1st Floor, Nr. Ganga Palace, Opp. IDBI Bank, Ghoddod Road, Surat-395007.	Mr. Dhiren Vyes	Tel: 0261 66779664

19. Tax to be deducted at source

19.1 Tax to be Deducted in Case of Non-resident shareholders (Other than FII)

- a. While tendering Shares under the offer, Non-resident Shareholders shall be required to submit a No Objection Certificate ("NOC")/Tax Clearance Certificate ("TCC") from the Income-tax Authorities under Section 195(3) or Section 197 of the Income tax Act ("I-T Act") along with the Bid Form, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC/TCC.
- b. In case Non-resident Shareholders want the Acquirer to deduct taxes in accordance with an agreement entered into by the Central Government under Section 90 of the I-T Act or an agreement notified by the Central Government under Section 90A, the Non-resident Shareholders shall be required to submit a NOC/TCC from the Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Bid Form while tendering Shares under the offer, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC/TCC.
- c. In case the NOC/TCC mentioned under clause (a) or (b) above is not submitted, Non-resident Shareholders shall confirm whether the Shares are held on Investment/ Capital Account or on Trade Account. Where the Shares are held on Investment/ Capital Account, the Non-resident Shareholders shall further confirm whether the Shares qualify as long term capital asset (held for more than 12 months) or short term capital asset (held for less than 12 months). Based on the above details provided by the Non-resident Shareholders, the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the I-T Act. Such taxes will be deductible on the entire consideration, payable to such shareholder.
- d. Non-resident Shareholders are required to submit their Permanent Account Number ("PAN") for Indian income-tax purposes. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) or at the rate specified in the relevant provisions of the I-T Act, whichever is higher.

19.2 Withholding tax implications for FII

- a. As per provisions of section 196D(2) of the I-T Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in section 115AD of the I-T Act to an FII as defined in section 115AD of the I-T Act.

- b. An FII should certify ("FII Certificate") the nature of its income arising from the sale of Shares in the Company as per the I-T Act (whether capital gains or otherwise). In the absence of FII Certificate to the effect that their income from sale of Shares is in the nature of capital gains, the FII should submit a NOC/TCC from the Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Bid Form, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, the Acquirer will arrange to deduct taxes at source in accordance with such NOC/TCC.
- c. In case an FII wants the Acquirer to deduct taxes in accordance with an agreement entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A, the FII shall be required to submit a NOC/TCC from the Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Bid Form while tendering Shares under the offer, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC/TCC.
- d. In case the FII Certificate mentioned under clause (b) above or NOC/TCC mentioned under clause (b) or (c) above is not submitted, the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the FII belongs under the I-T Act, on the entire consideration, payable to such FII.
- e. Clause 'd' of paragraph 19.1 above, relating to submission of PAN shall be equally applicable to FIIs.

19.3 Tax to be deducted in case of Resident Shareholders

While tendering Shares under the offer, Resident Shareholders shall confirm that they qualify as Residents under the provisions of the I-T Act for the tax year under consideration. Where such confirmation is provided (or such information is available with the Registrar to the Offer), in absence of any specific provision under the I-T Act, Acquirer will not deduct tax on the consideration payable to Resident Shareholders in respect of gains arising on transfer of Shares under this offer.

19.4 Issue of withholding tax certificate

The Acquirer will issue a certificate in the prescribed form to the shareholders who have been paid the consideration after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

19.5 Shareholders who wish to tender their Shares must submit the information all at once as given in the Bid Form and those that may be additionally requested for by

the Acquirer. The documents submitted by the Shareholders along with the Bid cum Acceptance Form will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer will be accepted at the sole discretion of the Acquirer.

19.6 Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax withheld under this Offer is not the final liability of the shareholders or in no way discharges the obligation of shareholders to disclose the amount received pursuant to this Offer. The tax rates and other provisions may undergo changes.

19.7 The final decision to withhold tax or not, or the quantum of taxes to be withheld rests solely with the Acquirer.

All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

20. Compliance Officer

The Compliance Officer of the Company is:

Mr. Alwan D; Company Secretary;
Indo Tech Transformers Limited;
36 SIDCO Industrial Estate, Thirumazhisai, Chennai-602107; Tel: +91 44 30289830, Fax: +91 44 30289874; Email: investor@indo-tech.com

21. Disclaimer clause of BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by Indo Tech Transformers Limited and the MANAGER TO THE OFFER etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

22. General Disclaimers

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of securities through the reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Manager to the Offer	Registrar to the Offer
 Kotak Mahindra Capital Company Limited Bakhtawar, 1 st Floor, 229, Nariman Point, Mumbai-400 021 Tel : +91 22 6634 1100 Fax: +91 22 2284 0492 Email: Indotech.offer@kotak.com Contact Person: Mr. Ganesh Rane	 Link Intime India Private Limited C-13 Pannalal Silk Mill Compound, L B S Marg, Bhandup (West), Mumbai-400 078 Tel: +91 22 2596 7878 Fax: +91 22 2596 0329 Contact Person: Mr. Pravin Kasare Email: indotech.delisting@linkintime.co.in

Signed on behalf of the Acquirer

For the Board of Directors of PROLEC-GE Internacional, S. DE R.L. DE C.V.

Name : Juan Garza	Name : Stephen L. Smith
Designation : Chairman	Designation : Director
Date : December 20, 2012	Date : December 20, 2012
Place : Monterrey, Mexico	Place : Louisville, KY, USA
Name : Luis Carlos Silveyra	
Designation : Chief Executive Officer	
Date : December 20, 2012	
Place : Monterrey, Mexico	