

**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF
INDO TECH TRANSFORMERS LIMITED HELD AT PLEASANT DAYS RESORT,
CHENNAI-BANGALORE TRUNK ROAD, PALANJUR, SEMBARAMBAKKAM, CHENNAI
602 103 ON TUESDAY , THE 5th NOVEMBER, 2013 AT 12.30 PM**

PRESENT

Mr. Luis Carlos Silveyra	-	Chairman
Mr. Ajay Kumar Dhagat	-	Director
Mr. Arun Kumar Bhalla	-	Director
Mr. Arun Kumar Srivastava	-	Director
Mr. M S Srinivasan	-	Director
Mr. Manuel Hernandez Bravo	-	Whole time Director

IN ATTENDANCE: Mr. D Alwan - CFO & Company Secretary

Number of Members Present:

By Attendance – 53

By Proxy – 3

Mr. Luis Carlos Silveyra, Chairman, occupied the Chair and conducted the proceedings.

After satisfying himself that there was adequate quorum, the Chairman declared that the meeting was duly constituted and commenced the proceedings.

The Chairman welcomed the Members and also announced that the Register of Directors' Shareholding and the Proxy Register were kept for inspection by the Members.

He then asked Mr. D Alwan, Company Secretary to read out the notice and the report of the Board of Directors on Erosion of Net Worth pursuant to Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA)


The Chairman then took up the business mentioned in the notice in-seriatim.

1. ADOPTION OF RESOLUTIONS ON POTENTIAL SICKNESS OF THE COMPANY AS ON 30TH JUNE 2013 AND THE INTIMATION TO BOARD OF INDUSTRIAL AND FINANCIAL RECONSTRUCTION.

Chairman remarked that the members would have perused the Directors Report on Erosion of Net Worth pursuant to Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and invited the Members to raise queries/clarifications, if any, related thereto. After discussions and responding to the queries of the Members, the Chairman requested the members to take up the resolutions to be passed:

Mr. M Ravi, a Member, proposed the following resolution as a special resolution:

"RESOLVED THAT the members of the company to consider and take on record the fact that the peak net worth of the Company during the four financial years immediately preceding the financial year ended on 30th June 2013, i.e. from F.Y. 2008-09 to F.Y. 2011-12, amounting to Rs. 145.27 Crore (net worth as on 31.03.2009) has been reduced to Rs.24.92 Crore as on 30th June 2013 i.e. it has eroded by more than 50%, due to the losses suffered by the Company during the relevant period , and that the company has become a potentially sick industrial company as per the provisions of Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985."


CHAIRMAN'S
INITIAL

"FURTHER RESOLVED THAT the report of the Board of Directors of the company under section 23 (1)(a)(i) of the Sick Industrial Companies (Special Provisions) Act, 1985 recording the fact that the peak net worth of the Company during the four financial years immediately preceding the financial year ended on 30th June, 2013, i.e. from F.Y. 2008-09 to F.Y. 2011-12, amounting to Rs. 145.27 Crore (net worth as on 31.03.2009) has been reduced to Rs.24.92 Crore as on 30th June 2013 i.e. it has eroded by more than 50% due to the losses suffered by the Company during the relevant period, and the causes for the same is hereby considered and adopted."


"FURTHER RESOLVED THAT a report / intimation in the prescribed Form C as regards the potential sickness of the company be made to the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) as required under Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985."


Thereafter, Mr. B B Joshi, a Member, seconded the resolution.

The resolution was then put to vote on a show of hands and carried.

The Chairman then thanked the shareholders for their active participation in extraordinary general Meeting and concluded the Meeting.

Chennai, MONTERREY
27 November 2013


CHAIRMAN OF THE MEETING


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