

February 13, 2020

General Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Vice President
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-I, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai — 400 051.

Dear Sirs,

**Sub: Open Offer to the Public Shareholders of Indo Tech Transformers Limited (“Open Offer”)
– Offer Opening Public Announcement and Corrigendum**


With reference to the captioned open offer, please find enclosed the Offer Opening Public Announcement and Corrigendum dated February 12, 2020 published on February 13, 2020 in the following newspapers in terms of regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”):

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Makkal Kural	Tamil	Chennai
Mumbai Lakshadeep	Marathi	Mumbai

The Offer Opening Public Announcement cum Corrigendum is submitted in terms of Regulation 18(7)(b) of the SEBI (SAST) Regulations.

Thanking You,

Yours truly,
For **Ernst & Young Merchant Banking Services LLP**


Gigy Mathew
Authorised Signatory
Enclosure: as above.



INDO TECH TRANSFORMERS LIMITED

Registered Office: S. No. 153-210, Illuppappattu Village, Near Rajakulam, Chennai-Bangalore Highway, Kancheepuram, Tamil Nadu - 631 561, India
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Open offer for acquisition of up to 27,24,375 (Twenty Seven Lakh Twenty Four Thousand Three Hundred and Seventy Five) fully paid-up equity shares of face value of INR 10 each (Indian Rupees Ten) ("Equity Shares"), representing 25.65% of the total paid-up equity share capital of Indo Tech Transformers Limited ("Target Company"), from the Public Shareholders of the Target Company by Shirdi Sai Electricals Limited ("Acquirer") (hereinafter referred to as the "Offer" or the "Open Offer").

This advertisement and corrigendum is being issued by Ernst & Young Merchant Banking Services LLP ("Manager to the Offer"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations"), in respect of the Offer ("Offer Opening Public Announcement and Corrigendum").

This Offer Opening Public Announcement and Corrigendum should be read together in continuation of and in conjunction with:

- the public announcement in connection with the Offer, made by Manager to the Offer on behalf of the Acquirer on December 20, 2019 ("Public Announcement" or "PA");
- the detailed public statement dated December 28, 2019 in connection with the Offer, published on behalf of the Acquirer on December 30, 2019 in Financial Express (English, all editions), Jansatta (Hindi, all editions), Makkal Kural (Tamil, Chennai edition) and Mumbai Lakshadeep (Marathi, Mumbai edition) ("DPS"); and
- the Letter of Offer dated February 5, 2020 ("Letter of Offer").

Capitalized terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the same meaning ascribed to such terms in the Letter of Offer.

1. **Offer Price:** The Offer Price is INR 115.60/- (Indian Rupees One Hundred and Fifteen and Sixty Paise only) per Equity Share, payable in cash. There has been no revision to the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 5 on page 22 of the Letter of Offer.

2. **Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer on February 11, 2020 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

1. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. M S Srinivasan, Chairman 2. Mr. P V Krishna, Member 3. Ms. Tabassum M Wajid, Member
2. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
3. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Based on the review of the public announcement ("PA") dated December 20, 2019, the detailed public statement ("DPS") dated December 28, 2019, the Letter of Offer dated February 05, 2020, the IDC Members are of the opinion that the Offer Price of INR 115.60 offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
4. Details of independent advisers, if any	Grant Thornton India LLP

3. Other details of the Offer:

3.1 The Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.

3.2 The dispatch of the Letter of Offer along with the Form of Acceptance cum Acknowledgement to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic mode or physical mode) by February 7, 2020. It is clarified that all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website (<http://www.sebi.gov.in>) from which the Public Shareholders can download/print the same.

4. Instructions to the Public Shareholders:

4.1 **In case the Equity Shares are held in physical form:** As per the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, any investor who is desirous of transferring shares which are held in physical form after April 1, 2019 can do so only after the shares are in dematerialized form with a Depository. In view of the same, the Acquirer shall only acquire shares that are not in physical form. The Public Shareholders holding shares in physical form should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

4.2 **In case of Equity Shares are held in dematerialised form:** Public Shareholders holding dematerialised Equity Shares can participate in the Offer by approaching their respective Selling Broker during the normal trading hours of the secondary market during the Tendering Period. For further details, please see "Procedure for tendering the shares held in dematerialised form" please see paragraph 7.10 on page 30 of the Letter of Offer.

4.3 In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the Public Shareholders may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgement. Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 7.10 and 7.11 of the Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

4.4 Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving the required details as set out in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that is annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>) or from Link Intime India Private Limited ("Registrar to the Offer"). Please refer to the Letter of Offer for further details.

4.5 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.

5. In terms of Regulation 16(1) of the SEBI SAST Regulations, the Draft Letter of Offer was submitted to SEBI on January 6, 2020. SEBI, vide its letter no. SEBI/HO/CFD/DCR1/OIW/P/2020/3815 dated January 29, 2020 ("SEBI Letter"), issued its comments on the Draft Letter of Offer. Such comments have been incorporated in the Letter of Offer.

6. **Material updates from the date of the Public Announcement:** There have been no material changes in relation to the Offer since the date of the Public Announcement, the DPS, Draft Letter of Offer, and the Letter of Offer.

7. Status of Statutory and Other Approvals:

7.1 To the best of knowledge of the Acquirer, other than the SPA Conditions, there are no statutory or other approvals required to complete the acquisition of the Offer Shares. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

7.2 For the Transaction, the Acquirer is required to procure a no-objection certificate from its lenders, in terms of its lending documents. Accordingly, the Acquirer is in receipt of the no-objection certificate from State Bank of India, lead consortium, vide its letter dated January 6, 2020, for the acquisition and incidental activities thereto for acquiring Indo Tech Transformers Limited ("SBI NOC"). However, the SBI NOC has capped the investment outlay at INR 70 crores as against the overall acquisition cost of INR 101.11 crores, including the Offer consideration of INR 31.49 crores (assuming full acceptances). The Acquirer is proceeding with the Offer and will be applying for NOC towards the balance amount.

7.3 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs), require any approvals (including from RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer has the right to reject such Equity Shares tendered in this Open Offer.

8. **Revised Schedule of Activities:** The schedule of major activities under the Offer is set out below:

Sl. No.	Activity	Schedule of activities as per Draft Letter of Offer	Revised Schedule
		(Day and Date)	(Day and Date)
1.	Issue of the Public Announcement	Friday, December 20, 2019	Friday, December 20, 2019
2.	Date of publishing the Detailed Public Statement in newspapers	Monday, December 30, 2019	Monday, December 30, 2019
3.	Last date of filing of the Draft Letter of Offer with SEBI	Monday, January 06, 2020	Monday, January 06, 2020
4.	Last date for public announcement for competing offer(s) ¹	Monday, January 20, 2020	Monday, January 20, 2020
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer	Monday, January 27, 2020	Wednesday, January 29, 2020
6.	Identified Date ²	Wednesday, January 29, 2020	Friday, January 31, 2020
7.	Last date by which the Letter of Offer is to be dispatched/mailed to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, February 05, 2020	Friday, February 7, 2020
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer ³	Monday, February 10, 2020	Wednesday, February 12, 2020
9.	Last date for upward revision of the Offer Price	Monday, February 10, 2020	Wednesday, February 12, 2020
10.	Date of publication of Offer opening public announcement in the newspapers in which the Detailed Public Statement has been published	Tuesday, February 11, 2020	Thursday, February 13, 2020
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, February 12, 2020	Friday, February 14, 2020
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, February 27, 2020	Monday, March 2, 2020
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, March 13, 2020	Tuesday, March 17, 2020
15.	Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Friday, March 20, 2020	Tuesday, March 24, 2020
16.	Date by which the underlying transaction which triggered the open offer may be completed	Friday, September 11, 2020	Tuesday, September 15, 2020

¹ There has been no competing offer.

² Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be dispatched/mailed. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares of the Target Company are eligible to participate in the Offer at any time during the Tendering Period.

³ The recommendation of the independent directors was published on February 11, 2020 in the same newspapers where the DPS was published.

9. Other Information:

9.1 The Acquirer accepts full responsibility for the obligations of the Acquirer as laid down in terms of the SEBI SAST Regulations and for the information contained in this Offer Opening Public Announcement and Corrigendum.

9.2 All the information pertaining to the Target Company has been obtained from the publicly available sources and the accuracy thereof has not been independently verified by the Acquirer or the Manager to the Offer.

9.3 In this Offer Opening Public Announcement and Corrigendum, all references to INR are to Indian Rupee(s), the official currency of India.

9.4 This Offer Opening Public Announcement and Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

ISSUED ON BEHALF OF ACQUIRER BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>ERNST & YOUNG MERCHANT BANKING SERVICES LLP 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028, India Tel: +91-22-6192 0000; Fax: +91-22-6192 1000 Website: www.ey.com/india Email: ittloopenoffer@in.ey.com Contact Person: Mr. Chintan Hefa SEBI Registration No.: INM000010700</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 22 4918 6200; Fax: +91 22 4918 6195 Website: www.linkintime.co.in Email: indotechtransformers.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration No.: INR000004058</p>