

February 11, 2020

BSE Limited
Department of Corporate Services
Listing Department
P. J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of
India Limited
Listing Department
Plot no. C/1, G Block
Bandra – Kurla Complex
Bandra (East), Mumbai 400 051

Scrip Code: 532717

Symbol: INDOTECH

Dear Sir/ Madam,

Sub: Submission of recommendation of IDC of Indo Tech Transformers Limited in relation to the Open Offer by Shirdi Sai Electricals Limited pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find enclosed herewith the copy of recommendation of the Committee of Independent Directors (IDC) of Indo Tech Transformers Limited (Target Company) in relation to the Open Offer and offer price offered to the public shareholders in relation to acquisition of shares of the Target Company by Shirdi Sai Electricals Limited (Acquirer) under the Open Offer.

The recommendation has been published in the following newspapers on February 11, 2020:

Newspaper	Language	Editions
Financial Express	English	All editions (National daily)
Jansatta	Hindi	All editions (National daily)
Mumbai Lakshadeep	Marathi	Mumbai editions (Regional daily)
Makkal Kural	Tamil	Chennai editions (Regional daily)

We request you to take the same on record and acknowledge.

Sincerely,

For Indo Tech Transformers Limited



Sathyamoorthy A
Company Secretary

Indo Tech Transformers Limited

CIN : L29113TN1992PLC022011

Regd. Off. : S.No. 153 - 210, Illuppapattu Village, Near Rajakulam, Chennai - Bangalore Highway, Kancheepuram - 631 561.

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**INDO-TECH TRANSFORMERS LIMITED**

Regd. Office : Survey No. 153-210, Illuppapattu Village, Near Rajakulam, Kancheepuram (Dist.), Tamilnadu - 631561
CIN: L29113TN1992PLC022011 Website: www.prolecge.in; Email: info@prolec-geindia.com; Tel: +91 44 30289854

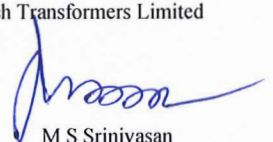
Recommendations of the Committee of Independent Directors (IDC) of Indo Tech Transformers Limited ("Target Company" or "TC" or the "Company") on the Open Offer to the public shareholders of Indo Tech transformers Limited under Regulation 3(1), 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI Takeover Regulations") by Shirdi Sai Electricals Limited ("Acquirer").

1.	Date	February 10, 2020
2.	Name of the Target Company (TC)	Indo Tech Transformers Limited
3.	Details of the Offer pertaining to TC	Open Offer made by Shirdi Sai Electricals Limited ("Acquirer") to acquire upto 27,24,375 fully paid up Equity Shares representing 25.65% of the total paid-up Equity Share Capital of the Target Company pursuant to regulation 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code"). Offer Price: INR 115.60 per Equity Share, to be paid in Cash, in accordance with the other terms and conditions of Takeover Code.
4.	Name(s) of the acquirer and PAC with the acquirer	Shirdi Sai Electricals Limited There are no PACs for the purpose of this Open Offer
5.	Name of the Manager to the offer	Ernst & Young Merchant Banking Services LLP 14 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028, India
6.	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
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent and Non-Executive Directors of the Target Company. None of the IDC Members have any contract/ relationship with the Target Company at present.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of Target Company since their appointment.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirer at present.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	NA
11.	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.
12.	Summary of reasons for recommendation <i>(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)</i>	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 (LOF) 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.
13.	Details of Independent Advisors, if any.	Grant Thornton India LLP
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

For and on behalf of IDC of Indo Tech Transformers Limited

Place: Chennai
Date: February 10, 2020


M S Srinivasan
Chairman of IDC