

December 20, 2019

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”)
– Public Announcement**


We are pleased to inform you that we have been appointed as “Manager to the Open Offer” by Shirdi Sai Electricals Limited as required under Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

Please find enclosed herewith a copy of the Public Announcement dated December 20, 2019 in relation to the Open Offer in terms of Regulation 14(1) of the SEBI (SAST) Regulations.

We request you to kindly upload the Public Announcement on your website at the earliest.

Thanking You,

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


Gigy Mathew
Authorised Signatory
Enclosure: as above.



PUBLIC ANNOUNCEMENT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF INDO TECH TRANSFORMERS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 27,24,375 (Twenty Seven Lakhs Twenty Four Thousand Three Hundred and Seventy Five) fully paid-up equity shares of face value of Rs. 10 each (the “Equity Shares”), representing 25.65% of the total paid-up equity share capital of Indo Tech Transformers Limited (the “Target Company”), from the Public Shareholders (as defined below) of the Target Company by Shirdi Sai Electricals Limited (the “Acquirer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”), (the “Offer” or “Open Offer”).

This public announcement (the “Public Announcement” or “PA”) is being issued by Ernst & Young Merchant Banking Services LLP, the manager to the Offer (the “Manager to the Offer”) for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4, read with other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- a) “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Target Company as on the date of this Public Announcement, i.e., 1,06,20,000 Equity Shares;
- b) “Public Shareholders” shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) the Acquirer; (ii) parties to the SPA (as defined below), and (iii) the persons acting or deemed to be acting in concert with the parties set out in (i) and (ii);
- c) “Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- d) “Transaction” means collectively the Underlying Transaction (as described in paragraph 2 below) and the Open Offer; and
- e) “Working Day” means the working day of the Securities and Exchange Board of India, in Mumbai.

1. Offer Details

- 1.1 **Offer Size:** The Acquirer hereby makes this Offer to the Public Shareholders of the Target Company to acquire up to 27,24,375 Equity Shares (the “Offer Shares”), representing 25.65% of the Equity Share Capital of the Target Company, at a price of INR 115.60 (Indian Rupees One Hundred and Fifteen and Sixty Paise only) per Offer Share, aggregating to a total consideration of INR 31,49,37,750 (Indian Rupees Thirty One Crore Forty Nine Lakh Thirty Seven Thousand Seven Hundred and Fifty only) (assuming full acceptance) (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed public statement (the “DPS”) and the letter of offer (the “LoF”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

- 1.2 **Offer Price/ Consideration:** The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer is being made at a price of INR 115.60 (Indian Rupees One Hundred and Fifteen and Sixty Paise only) per Offer Share (the “**Offer Price**”) which has been determined in accordance with Regulation 8 and other applicable regulations of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in the Offer will be INR 31,49,37,750 (Indian Rupees Thirty One Crore Forty Nine Lakh Thirty Seven Thousand Seven Hundred and Fifty only).
- 1.3 **Mode of Payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and the LoF.
- 1.4 **Type of Offer:** This Offer is a mandatory open offer made in terms of Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to the execution of the SPA (*defined below*). This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligation (the “Underlying Transaction”)

On December 20, 2019, the Acquirer and Prolec GE Internacional, S.De R.L. De C.V. (the “**Seller**”) have entered into a share purchase agreement (the “**SPA**”). Pursuant to the SPA, the Acquirer has agreed to acquire from the Seller, being the promoter of the Target Company, 73,66,032 Equity Shares of the Target Company, representing 69.36% of the Equity Share Capital at a price of INR 94.51 (Indian Rupees Ninety Four and Fifty One Paise only) per Equity Share, completion of which shall be subject to receipt of all statutory approvals, as may be applicable, and satisfaction of certain other conditions precedent.

Since the Acquirer has entered into the SPA to acquire the voting rights in excess of 25% of the Equity Share Capital and control over the Target Company, this Offer is being made under Regulation 3(1) and Regulation (4) of the SEBI (SAST) Regulations. Pursuant to the Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI (LODR) Regulations**”). The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations.

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct	Agreement – The Acquirer entered into a Share Purchase Agreement dated December 20, 2019 with the Seller to acquire 73,66,032 Equity Shares representing 69.36% of the total paid-up equity share capital of the Target Company.	73,66,032 Equity Shares	69.36%	INR 69,61,63,684.32 (Indian Rupees Sixty Nine Crore Sixty One Lakh Sixty Three Thousand and Six Hundred and Eighty Four and Thirty Two Paise only)	Cash	Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations

3. Details of the Acquirer

Details	Acquirer
Name of the Acquirer	Shirdi Sai Electricals Limited
Address	Registered Office: G Pulla Reddy Sweets Building, 3rd Floor, # 6-3-8-879/B, Greenland Road, Begumpet, Hyderabad, Telangana 500 016
Name(s) of persons in control/promoters of the Acquirers	Mr. N. Visweswara Reddy
Name of the Group, if any, to which the Acquirer belongs	The Acquirer is not a part of any group
Pre-Transaction shareholding in the Target Company <ul style="list-style-type: none"> • Number • % of total share capital 	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (not taking into account the Equity Shares, if any, validly accepted in the Offer)	73,66,032 Equity Shares
Any other interest in the Target Company	None

4. Details of Seller (i.e., selling shareholder(s) under the SPA)

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the Seller			
		Pre-Transaction		Post-Transaction	
		Number of Shares	%	Number of Shares	%
Prolec GE Internacional, S.De R.L. De C.V.	Yes	78,95,625 Equity Shares	74.35	5,29,593 Equity Shares	4.99

Pursuant to the Offer and the consummation of the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations, and, the Seller will cease to be the promoter of the Target Company and will no longer be part of the promoter and promoter group.

Accordingly, the Acquirer, as soon as possible after closing of the Transaction and in any event no later than 6 (six) months from the date of compliance with the minimum public shareholding requirement (if required to be complied pursuant to the Transaction) with respect to the Target Company, shall make best efforts to procure that the board

of the Target Company seeks approval of the shareholders of the Target Company to re-classify the Seller from the 'promoter and promoter group' of the Target Company to 'public' and such re-classification shall take place subject to receipt of necessary approvals in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

5. Target Company

Name	Indo Tech Transformers Limited
Registered Office	S No. 153-210, Illuppapattu Village, Near Rajakulam, Chennai - Bangalore Highway, Kancheepuram, Tamil Nadu, 631561
Exchanges where listed	BSE Limited (Scrip Code:532717) (Scrip ID: INDOTECH) and National Stock Exchange of India Limited (Symbol: INDOTECH)

6. Other Details

- 6.1 The DPS pursuant to this Public Announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the SPA, detailed information on the Acquirer and the Target Company for the Offer, shall be published on or before December 30, 2019 in accordance with the SEBI (SAST) Regulations. To the best of the knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer, thereby resulting in completion of the Offer. If, however, any statutory approval becomes applicable prior to the completion of this Offer, this Offer would also be subject to such statutory approval(s) and the Acquirer shall make necessary applications for such approvals.
- 6.2 For the Transaction, the Acquirer is required to procure a no-objection certificate from its lender and the Acquirer has applied for the same.
- 6.3 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and that it has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6 The completion of the Underlying Transaction is subject to the satisfaction of certain conditions precedent, to be detailed in the DPS and the LoF for this Offer.
- 6.7 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- 6.8 The information pertaining to the Target Company contained in the Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.

Issued by the Manager to the Offer



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*(*Ernst & Young Merchant Banking Services Pvt. Ltd. (a company with registration no. U67120MH2000PTC129109) converted into Ernst & Young Merchant Banking Services LLP (a Limited Liability Partnership with LLP Identity No. AAO-2287) effective February 7, 2019.)*

For and on behalf of Acquirer

Shirdi Sai Electricals Limited

Place: Mumbai

Date: December 20, 2019