



December 15, 2023

Department of Corporate Services  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 532717

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Symbol: INDO TECH

**Sub: Disclosure under Regulation 30 read with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') – Approval of request seeking re-classification from 'Promoter Group' category to 'Public' category of Indo Tech Transformers Limited ('the Company')**

Dear Sir/ Madam,

We refer to our intimation dated December 09, 2023, regarding the receipt of request for re-classification from **Prolec GE Internacional, S. De. R.L. De C. V ('Prolec')** (hereinafter referred to as '**Outgoing Promoter**') requesting to re-classify them from '**Promoter & Promoter Group**' category to '**Public**' category. We wish to inform you that the Outgoing Promoter's request was placed before the Board of Directors of the Company at their meeting held on December 14, 2023. The Board has considered the request made by the Outgoing Promoter and after consideration, has approved the re-classification request for making necessary application to the Stock Exchanges as required under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Outgoing Promoter and its shareholding in the Company:

S. No	Name of the Outgoing Promoter	No. of shares held	% of Shareholding
1	Prolec GE Internacional, S. De. R.L. De C. V	0	Nil

The re-classification of the Outgoing Promoter will be subject to the approval of the Stock Exchanges in terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Further, in compliance with Regulation 31A (8)(b) of the Listing Regulations, we enclose herewith the certified extract of the minutes of the Board meeting held on December 14, 2023, in this connection.

We kindly request you to take the same on record and oblige.

For **Indo Tech Transformers Limited**

**Manikandan M**  
**Company Secretary and Compliance Officer**

Encl: a/a

## **INDO TECH TRANSFORMERS LIMITED**

A Subsidiary of **Shirdi Sai Electricals Limited**

CIN : L29113TN1992PLC022011

Regd. Off. : S.No. 153-210, Illuppapattu Village, P.O. Rajakulam,  
Kancheepuram (Dist), Tamilnadu, India - 631 561

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**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON DECEMBER 14, 2023**

**APPROVAL OF RECLASSIFICATION REQUEST RECEIVED FROM PROLEC FOR RECLASSIFICATION FROM “PROMOTER & PROMOTER GROUP” CATEGORY TO “PUBLIC” CATEGORY**

The Board took note of the request letter dated December 08, 2023, received from Prolec GE Internacional, S. De. R.L. De C. V ('Prolec') presently part of the Promoter & Promoter Group (hereinafter referred to as 'Outgoing Promoter'), , requesting to re-classify them from 'Promoter & Promoter Group' category to 'Public' category in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Board was informed that as per the requirements of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has notified the said request to Stock Exchanges (both NSE & BSE) on December 09, 2023.

The request letter received from the Outgoing Promoter was placed before the Board for its consideration and approval. As on the date of the request letter, the shareholding of the Outgoing Promoter was nil shares (0%)

It was further informed to the Board that the Outgoing Promoter has vide its request letter confirmed / undertaken that as on date of the request letter i.e., December 08, 2023:

- (a) It does not hold any shares / voting rights of the Company;
- (b) It has no control over the affairs of the Company, directly or indirectly;
- (c) It has no special rights through any formal or informal arrangement, including through any shareholder agreement in the Company;
- (d) It is not represented on the board of directors of the Company (including not having a nominee director);
- (e) None of its representatives are acting as key managerial personnel of the Company;
- (f) It is not a wilful defaulter as per the guidelines of the Reserve Bank of India; and
- (g) It has not been declared as fugitive economic offender;

The Board further noted the rationale for such re-classification was pursuant to the sale and transfer of entire 529,593 equity shares of face value Rs. 10/- each held by Prolec GE Internacional, S. De. R.L. De. C.V., representing 4.99% of the paid-up equity share capital of the Company, on October 23, 2023, to M/s. Shirdi Sai Electricals Limited, the promoter and holding company of Indo Tech Transformers Ltd (the "company"), by way of an inter-se transfer under off-market sale. Further, Prolec does not hold any shares in the Company post the said transaction. Accordingly this reclassification has been sought by Prolec.

The Board also noted that the Outgoing Promoter have undertaken in its Request Letter that it shall comply with the requirements specified in Regulation 31A (4) of the Listing Regulations at all times.

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Accordingly based on the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board considered the request of the Outgoing Promoter for reclassification from the 'Promoter and Promoter Group' category to 'Public' category, subject to the approval of the Stock Exchanges.

The Board noted that none of the Directors of the Company were interested in this resolution, directly or indirectly either financially or otherwise. The Board discussed the matter and after consideration it was unanimously :

***“RESOLVED that** in accordance with the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”) including any statutory modification(s) or reenactment thereof for the time being in force and other applicable provisions/ if any, the letter dated December 08, 2023, received by the Company from Prolec GE Internacional, S. De. R.L. De C. V (‘Prolec’ or ‘Outgoing Promoter’), requesting to re-classify it from ‘Promoter & Promoter Group’ category to ‘Public’ category as placed before the Board, be and is hereby noted and taken on record.*

***RESOLVED FURTHER that** the Board be and hereby takes a note that as required under the provisions of Regulation 31(A)(3)(b) of Listing Regulations, Prolec has confirmed that:*

- (a) It does not hold any shares / voting rights of the Company;*
- (b) It has no control over the affairs of the Company, directly or indirectly;*
- (c) It does not have any special rights through any formal or informal arrangement, including through any shareholder agreement in the Company;*
- (d) It is not represented on the board of directors of the Company (including not having a nominee director);*
- (e) None of its representatives are acting as key managerial personnel of the Company;*
- (f) It is not a wilful defaulter as per the guidelines of the Reserve Bank of India; and*
- (g) It is not declared as fugitive economic offender;*

*and that the Outgoing Promoter has confirmed to continue to comply with the conditions mentioned in Regulation 31A(4) of Listing Regulations post its re-classification to 'Public' category.*

***RESOLVED FURTHER that** pursuant to provisions of 31A(3)(c) of the Listing Regulations, the Board hereby confirms the following:*

- 1. The Company is and post re-classification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations;*
- 2. The Company shall not have trading in its shares suspended by the stock exchanges; and*
- 3. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.*

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**RESOLVED FURTHER that** pursuant to the provisions of the Regulation 31A of the Listing Regulations, and subject to the approval the stock exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges" and/or such other approvals, if any, as may be required in this regard, the approval of the Board be and is hereby accorded to approve the re-classification of shareholding from 'Promoter and Promoter group' category to 'Public' category for the below mentioned Outgoing Promoter:

S. No	Name of the Outgoing Promoter	No. of shares held	% of Shareholding
1	Prolec GE Internacional, S. De. R.L. De C. V	0	Nil

**RESOLVED FURTHER that** approval be and is hereby given to the Company to make necessary application to the Stock Exchanges and/or to any other authority for their approval, as may be necessary to give effect to this resolution.

**RESOLVED FURTHER that** for the purpose of giving effect to this resolution, Mr. Shridhar Gokhale, Whole-Time Director, Mr. Saikrishnan C P, Chief Financial Officer and Mr. Manikandan M, Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, including issuing certified true copy of the resolutions and/or extracts of the minutes of this board meeting to the concerned person or authority and making all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient for this purpose and settle any questions, difficulties or doubt that may arise in this behalf."

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For Indo Tech Transformers Limited

Manikandan M  
Company Secretary  
Membership No: A65166

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