

CTL/SAST/25-26/21055

November 11, 2025

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai, Maharashtra – 400051, India	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
INDO-TECH TRANSFORMERS LIMITED (Target Company) Survey No. 153-210, Illuppapattu Village Near Rajakulam, Kancheepuram (Dist.), Kancheepuram, Kancheepuram, Tamil Nadu, India, 631561	Shirdi Sai Electricals Limited (Issuer/Pledgor) G Pulla Reddy Sweets Building 3rd Floor, # 6-3-8-879/B, Greenland Road, Begumpet, Hyderabad, Telangana, India, 500016

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in – continuation to Disclosure dated November 5, 2025 (CTL/SAST/25-26/20869) regarding encumbrance undertaking (undertaking to create pledge in future) with respect to 27,61,200 Equity Shares of INDO-TECH TRANSFORMERS LIMITED (“ITTL”)

Shirdi Sai Electricals Limited (“**Company**”) has executed the following documents:

1. A debenture trust deed dated October 30, 2025, as amended from time to time (hereinafter referred to as “**Debenture Trust Deed**”) in connection with issuance of secured unlisted redeemable and non-convertible debentures aggregating up to INR 600,00,00,000 (Rupees Six Hundred Crores) (“**Non-Convertible Debentures**”); and
2. A debenture trust deed and investors rights agreement dated November 7, 2025 (“**Debenture Trust Deed and Investors Rights Agreement**”) in connection with issuance of secured, redeemable, unlisted, optionally-convertible debentures aggregating up to INR 150,00,00,000 (Rupees One Hundred and Fifty Crores) (“**Optionally Convertible Debentures**”).

There is a requirement under the Debenture Trust Deed and Investors Rights Agreement for the Company to create a pledge on 27,61,200 equity shares of ITTL, along with the voting rights within the timelines set out therein pursuant to release of the existing pledge over these shares once the existing lenders for whose benefit the shares are pledged are repaid from the proceeds of the Non-Convertible Debentures. Further, as per the terms of the Debenture Trust Deed and Investors Rights Agreement (for Optionally Convertible Debentures) and the Debenture Trust Deed (for Non-Convertible Debentures), this pledge will be created for the benefit of the holders of the Optionally Convertible Debentures and the trustee

appointed in relation to the Optionally Convertible Debentures ("**OCD Trustee**") in addition to the holders of the Non-Convertible Debentures and the trustee appointed in relation to the Non-Convertible Debentures ("**NCD Trustee**").

Catalyst Trusteeship Limited in its capacity as the debenture trustee of the Non-Convertible Debentures had earlier made disclosures on November 3, 2025, and November 5, 2025 (vide reference CTL/SAST/25-26/20869) under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in relation to the encumbrance undertaking (undertaking to create pledge in future) provided in favour of the debenture trustee of the Non-Convertible Debentures under the Debenture Trust Deed with respect to 27,61,200 Equity Shares of "**INDO-TECH TRANSFORMERS LIMITED**" aggregating to 26% of the total issued share capital.

This disclosure is now being made in continuation of the aforesaid filings by Catalyst Trusteeship Limited in its capacity as the debenture trustee in relation to the issuance of Optionally Convertible Debentures, with respect to the same 27,61,200 Equity Shares of ITTL for which the earlier disclosure was made.

Pursuant to the above, this disclosure is required to be made under Regulation 29 (1) read with Regulation 29(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in relation to encumbrance undertaking (undertaking to create pledge in future) provided in favour of the debenture trustee of the Optionally Convertible Debentures under the under the Debenture Trust Deed and Investors Rights Agreement with respect to 27,61,200 Equity Shares of "**INDO-TECH TRANSFORMERS LIMITED**" aggregating to 26% of the total issued share capital.

It is hereby clarified that the aforesaid **27,61,200 equity shares of ITTL** will be pledged in the future as a common security for both of the above-mentioned debenture issuance.

For and on behalf of

Catalyst Trusteeship Limited.

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Encl: As above

ANNEXURE

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	INDO-TECH TRANSFORMERS LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Catalyst Trusteeship Limited acting as debenture trustee on behalf of and for the benefit of the Optionally Convertible Debenture holders (s) of Shirdi Sai Electricals Limited (CIN - U31401TG2010PLC069777). Catalyst Trusteeship Limited acting as debenture trustee on behalf of and for the benefit of the Non-Convertible Debenture holders (s) of Shirdi Sai Electricals Limited (CIN - U31401TG2010PLC069777).		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	27,61,200 ¹	26% ¹	26% ¹
c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	27,61,200 ¹	26% ¹	26% ¹
Details of acquisition/sale:			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL

¹ Refer to Note 1 below

CATALYST TRUSTEESHIP LIMITED

An ISO:9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
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Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
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CIN No. U74999PN1997PLC110262 Email : dt@cttrustee.com Website : www.catalysttrustee.com

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c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others) (undertaking to create pledge in future)	27,61,200 ¹	26% ¹	26% ¹
e) Total (a+b+c+/-d)	27,61,200²	26%²	26%²
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others) (undertaking to create pledge in future)	27,61,200 ²	26% ²	26% ²
c) VRs otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
e) Total (a+b+c+d)	27,61,200²	26%²	26%²
Mode of acquisition/sale (e.g. open market / off market / public issue / rights issue / preferential allotment / inter-se transfer etc. encumbrance)	Encumbrance undertakings (undertaking to create pledge in future) – please see note 1 below		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC	The encumbrance undertaking (undertaking to create pledge in future) was given on November 7, 2025.		
Equity share capital / total voting capital of the TC before the said acquisition/sale	1,06,20,000 Equity Shares of INR 10/- each as per the shareholding pattern for quarter ended September 30, 2025 published on the stock exchange (s).		

² Refer to Note 1 below – the encumbrance undertaking has been provided in respect of the same shares for both the Non-Convertible Debentures and the Optionally Convertible Debentures.

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Equity share capital / total voting capital of the TC after the said acquisition/sale	1,06,20,000 Equity Shares of INR 10/- each as per the shareholding pattern for quarter ended September 30, 2025 published on the stock exchange (s).		
Total diluted share / voting capital of the TC after the said acquisition	1,06,20,000 Equity Shares of INR 10/- each as per the shareholding pattern for quarter ended September 30, 2025 published on the stock exchange (s).		

Note:

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note 1:

- (a) Shirdi Sai Electricals Limited ("**Company**") has executed a debenture trust deed dated October 30, 2025, as amended from time to time (hereinafter referred to as "**Debenture Trust Deed**") in connection with issuance of secured unlisted redeemable and non-convertible debentures aggregating up to INR 600,00,00,000 (Rupees Six Hundred Crores) ("**Non-Convertible Debentures**") and a debenture trust deed and investors rights agreement dated November 7, 2025, as amended from time to time ("**Debenture Trust Deed and Investors Rights Agreement**") in connection with issuance of secured, redeemable, unlisted, optionally-convertible debentures aggregating up to INR 150,00,00,000 (Rupees One Hundred and Fifty Crores) ("**Optionally Convertible Debentures**").
- (b) As per the terms and conditions of the Debenture Trust Deed and the Debenture Trust Deed and Investors Rights Agreement, there is a requirement for the Company to create a pledge on 27,61,200 equity shares of Indo-Tech Transformers Limited ("**Indo-Tech**") in future, along with the voting rights within the timelines set out therein in favour of Catalyst Trusteeship Limited, acting as the common security trustee. Currently, these shares are pledged for the benefit of other lenders who are to be repaid from the proceeds of the Non-Convertible Debentures and pledge created in their favour are to be released before creation of pledge in favour common security trustee. The pledge for the benefit of the debenture trustees, the holders of the Non-Convertible Debentures and the Optionally Convertible Debentures and the other secured parties is required to be created within the timelines set out under the Debenture Trust Deed and the Debenture Trust Deed and Investors Rights Agreement upon the release of such existing encumbrance.

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- (c) In terms of Regulation 29(1) read with Regulation 29(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, shares taken by way of encumbrance will be treated as an acquisition. Accordingly, this disclosure is being made in relation to the encumbrance undertaking for creation of pledge in future with respect to the equity shares of Indo-Tech in favour of Catalyst Trusteeship Limited (as the debenture trustee for the Optionally Convertible Debentures) pursuant to the Debenture Trust Deed and Investors Rights Agreement.

Signature of the Acquirer:

For Catalyst Trusteeship Limited

(Formerly known as GDA Trusteeship Limited)

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Date: November 11, 2025

Part-B

Name of the Target Company: Indo-Tech Transformers Limited (Company)

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Catalyst Trusteeship Limited acting as the debenture trustee for the benefit of the debenture holders	No.	AACCG4147R

Signature of the acquirer:

For **Catalyst Trusteeship Limited**

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Date: November 11, 2025

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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