

CTL/25-26/SAST/21481

25th November 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 3, 2025, November 5, 2025 (CTL/SAST/25-26/20869) and November 11, 2025 (CTL/SAST/25-26/21055), 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 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-

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Convertible Debentures), this pledge will be created in favour of Catalyst Trusteeship Limited, acting as the common security trustee ("**Common Security Trustee**") for the benefit of the holders of the Optionally Convertible Debentures and the trustee appointed in relation to the Optionally Convertible Debentures ("**OCD Trustee**") and for the benefit of 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.

Another disclosure was made on November 11, 2025 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 (vide reference CTL/SAST/25-26/21055) 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).

In terms of the securities pledge agreement dated November 21, 2025 ("**Securities Pledge Agreement**"), the Company has now created a pledge over 27,61,200 equity shares of ITTL. The Company, being the pledgor, has also given an undertaking under the Securities Pledge Agreement that the Company shall, at all times control ITTL as per the terms of the transaction documents.

Pursuant to the above, this disclosure is now 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 the pledge created over 27,61,200 equity shares of ITTL by the Company in favour of the Common Security Trustee and in relation to the undertaking given by the Company to control ITTL.

For and on behalf of

Catalyst Trusteeship Limited

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Encl: As above

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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 the common security trustee on behalf of and for the benefit of the Optionally Convertible Debenture holders (s) and 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(**)
<u>Before the acquisition under consideration, holding of:</u>			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others) (undertaking to create pledge in future)	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)	27,61,200¹	26%¹	26%¹

¹ Note: The encumbrance undertaking has been provided by the Company in respect of the same shares for both the Non-Convertible Debentures and the Optionally Convertible Debentures. The undertaking given by the Company to create a pledge over 27,61,200 equity shares of Indo-Tech Transformers Limited now stands extinguished pursuant to the creation of pledge by the Company over such shares in terms of the securities pledge agreement on November 21, 2025.

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<u>Details of acquisition:</u>			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
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 ²	26% ²	26% ²
e) Total (a+b+c+/-d)	27,61,200	26%	26%
<u>After the acquisition, holding of acquirer along with PACs of: :</u>			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	27,61,200 ²	26% ²	26% ²
c) VRs 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) after acquisition	NIL	NIL	NIL
e) Total (a+b+c+d)	27,61,200	26%	26%

² Note: In terms of the securities pledge agreement dated November 21, 2025 ("Securities Pledge Agreement"), the Company has created a pledge over 27,61,200 equity shares of Indo tech Transformers Limited ("ITTL") in favour of Catalyst Trusteeship Limited, acting as the common security trustee on behalf of and for the benefit of the holders of Optionally Convertible Debentures and Non-Convertible Debentures. Further, the Company, being the pledgor, has also given an undertaking under the Securities Pledge Agreement that the Company shall, at all times control ITTL as per the terms of the transaction documents. This undertaking to maintain control is in the nature of encumbrance as per the Takeover Regulations.

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Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc. encumbrance)	Creation of pledge over 27,61,200 equity shares of ITTL and undertaking to control ITTL		
Date of acquisition / 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	November 21, 2025 (for creation of pledge over 27,61,200 equity shares of ITTL and for the undertaking to control ITTL). Refer to Note 1 below.		
Equity share capital / total voting capital of the TC before 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).		
Equity share capital / total 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).		
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

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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 ("**Common Security Trustee**").
- (c) Now, the Company pursuant to a securities pledge agreement dated November 21, 2025 ("**Securities Pledge Agreement**"), has created a pledge over 27,61,200 equity shares of Indo Tech in favour of the Common Security Trustee acting on behalf of and for the benefit of the debenture trustees, the holders of the Non-Convertible Debentures and the Optionally Convertible Debentures and the other secured parties on November 21, 2025.
- (d) In terms of the Securities Pledge Agreement, the Company, being the pledgor, has also given an undertaking under the Securities Pledge Agreement that the Company shall, at all times control Indo-Tech as per the terms of the transaction documents.
- (e) In view of the above, in terms of Regulation 29(1) read with Regulation 29(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Common Security Trustee is required to make this disclosure, in relation to the pledge created over 27,61,200 equity shares of Indo-Tech by the Company in favour of the Common Security Trustee and in relation to the undertaking given by the Company to control Indo-Tech.

Signature of the Acquirer:

For Catalyst Trusteeship Limited

(Formerly known as GDA Trusteeship Limited)

Authorized Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Date: 25th November, 2025

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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 common security trustee	No.	AACCG4147R

Signature of the acquirer:

For **Catalyst Trusteeship Limited**

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Date: November 25, 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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