

11<sup>th</sup> November, 2025

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai, Maharashtra – 400051, India	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
<b>INDO-TECH TRANSFORMERS LIMITED (Target Company)</b> Survey No. 153-210, Illuppapattu Village Near Rajakulam, Kancheepuram (Dist.), Kancheepuram, Kancheepuram, Tamil Nadu, India, 631561	

Dear Sir/Madam,

**Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)**

This disclosure is being made by Shirdi Sai Electricals Limited (the “**Company**”), the Promoter of Indo-Tech Transformer Limited (“**Indo Tech**”) in connection with:

- (a) a debenture trust deed executed by the Company 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
- (b) 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 Indo Tech, 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. To this effect the Company has provided an undertaking under the Debenture Trust Deed in favour of the debenture trustee for the Non-Convertible Debentures that it will create a pledge in future within the timelines set out under the Debenture Trust Deed over 27,61,200 equity shares of Indo Tech, along with the voting rights. Additionally, under the Debenture Trust Deed and Investors Rights Agreement, the Company has also provided an undertaking in favour of the debenture trustee for the Optionally Convertible Debentures that it will create a pledge in future within the timelines set out under the Debenture Trust Deed and Investors Rights Agreement over the same 27,61,200 equity shares of Indo Tech, along with the voting rights.

Given the nature of the undertakings to create pledge in future under the terms of the Debenture Trust Deed and the Debenture Trust Deed and Investors Rights Agreement, such undertakings will fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

The enclosed disclosure is being made under Securities and Exchange Board of India's Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31 and Regulation 31 of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For and on behalf of **Shirdi Sai Electricals Limited**

**Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares in terms of Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of Target Company	Indo Tech Transformers Limited
Names of the stock exchanges where the shares of the target company are listed	National Stock Exchange of India Limited and BSE Limited
Date of reporting	11-11-2025
Name of the promoter or PAC on whose shares encumbrance has been created	Shirdi Sai Electricals Limited

**Details of creation of encumbrance:**

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation /release/ invocation)	Date of creation / of encumbrance	Type of encumbrance (others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Shirdi Sai Electricals Limited	79,65,000	75%	60,66,036	57.12%	Covenant to create pledge (undertaking to create pledge in the future)	30-10-2025 for the Non-Convertible Debentures and 07-11-2025 for the Optionally Convertible Debentures	Covenant to create pledge (undertaking to create pledge in the future)	Security for the Non-Convertible Debentures and Optionally Convertible Debentures issued by the Promoter, in respect of which pledge will be created	27,61,200 <sup>1</sup>	26.00%	Catalyst Trusteeship Limited acting in its capacity as the debenture trustee for the Non-Convertible Debentures and the debenture trustee for	60,66,036 <sup>1</sup>	57.12%

<sup>1</sup> Please refer Note 1 below.

								after the existing lenders are repaid and the existing pledge is released.			the Optionally Convertible Debentures		
--	--	--	--	--	--	--	--	--	--	--	---------------------------------------	--	--

Signature of Authorised Signatory

Place: Hyderabad

Date: 11-11-2025

**Note 1:**

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 investor 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**”).

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 of the 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 and 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. To this effect the Company has provided an undertaking under the Debenture Trust Deed in favour of the debenture trustee for the Non-Convertible Debentures that it will create a pledge in future within the timelines set out under the Debenture Trust Deed over 27,61,200 equity shares of Indo Tech, along with the voting rights. Additionally, under the Debenture Trust Deed and Investors Rights Agreement, the Company has also provided an undertaking in favour of the debenture trustee for the Optionally Convertible Debentures that it will create a pledge in future within the timelines set out under the Debenture Trust Deed and Investors Right Agreement over the same 27,61,200 equity shares of Indo Tech, along with the voting rights.

Given the nature of the undertakings to create pledge in future under the terms of the Debenture Trust Deed and the Debenture Trust Deed and Investor Rights Agreement, such undertakings will fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

In terms of Regulation 31(1) 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 Non-Convertible Debentures and the Optionally Convertible Debentures)

pursuant to the Debenture Trust Deed and Debenture Trust Deed and Investors Rights Agreement.

(\*\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) Total share 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.

**Format for disclosure of reasons for encumbrance**

Name of listed company	Indo Tech Transformers Limited
Name of the recognized stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited and BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Shirdi Sai Electricals Limited
Total promoter shareholding in the listed company	No. of shares- 79,65,000 % of total share capital- 75%
Encumbered shares as a % of promoter shareholding	57.12%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES /NO

**Details of all the existing events/ agreements pertaining to encumbrance**

Particulars	Encumbrance 1 (Date of creation of encumbrance: 17-12-2020)	Encumbrance 2 (Date of creation of encumbrance: 27-05-2022)	Encumbrance 3 (Date of creation of encumbrance: 03-12-2024)	Encumbrance 4 (Date of creation of encumbrance: 26-12-2024)	Encumbrance 5 (Date of creation of encumbrance: 28-01-2025)	Encumbrance 6 (Date of creation of encumbrance: 06-08-2025)	Encumbrance 7 (Date of creation of encumbrance: 07-08-2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered	No. of shares: 31,86,000 % of total share capital: 30%	No. of shares: 15,00,000 % of total share capital: 14.12%	No. of shares: 6,50,000 % of total share capital: 6.12%	No. of shares: 3,25,000 % of total share capital: 3.06%	No. of shares: 2,05,036 % of total share capital: 1.93%	No. of shares: 1,00,000 % of total share capital: 0.94%	No. of shares: 1,00,000 % of total share capital: 0.94%

Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	SBI Cap Trustee	SBI Cap Trustee	NM Finance and Investment Consultancy Limited	SKS Fincap Pvt Ltd	Kakinada Seaports Limited	NM Finance and Investment Consultancy Limited	SKS Fincap Pvt Ltd
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Trustee Company (Acting as trustee for State Bank of India)	Trustee Company (Acting as trustee for State Bank of India)	NBFC	No, the lender is a public limited company	No, the lender is a public limited company	No, the lender is a public limited company	No, The lender is a public limited company.
	Names of all other entities in the agreement	Indo Tech Transformers Limited Shirdi Sai Electricals Limited SBICAP Trustee Company Limited	Indo Tech Transformers Limited Shirdi Sai Electricals Limited SBICAP Trustee Company Limited	Shirdi Sai Electricals Limited and NM Finance and Investment Consultancy Limited	Shirdi Sai Electricals Limited and Kakinada Seaports Limited	Shirdi Sai Electricals Limited and Kakinada Seaports Limited	Shirdi Sai Electricals Limited and NM Finance and Investment Consultancy Limited	Shirdi Sai Electricals Limited and SKS Fincap Pvt Ltd
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper,	No	No	No	No	No	No	No

	certificate of deposit etc.? If yes, provide details about the instrument, including credit rating							
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 37.10 crores	INR 30.18 crores	INR 187.33 crores	INR 52.12 crores	INR 52.12 crores	INR 15.98 crores	INR 97.24 crores
	Amount involved (against which shares have been encumbered) (B)	INR 30 crores	INR 50 crores	INR 50 crores	INR 50 crores	INR 50 crores	INR 50 crores	INR 25 crores
	Ratio of (A/B)	1.24	0.60	3.75	1.04	1.04	0.32	3.89
End Use of Money	Borrowed amount to be utilized for what purpose:							
	a) Personal use by promoters and PACs	No	Collateral for loan taken by group companies	Collateral for loan taken by group companies	Collateral for loan taken by group companies	Collateral for loan taken by group companies	Collateral for loan taken by group companies	Collateral for loan taken by group companies
	b) For the benefit of listed	Yes	Nil	Nil	Nil	Nil	Nil	Nil

	<p>company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p>	<p>Working capital credit limit has been increased from INR 20 crores to INR 50 crores with State Bank of India, Walajapet Branch.</p> <p>The credit limit being used for the company's working capital purposes mainly for issuance of BGs and LCs.</p> <p>The limits are renewable every year and repayable on demand.</p>						
	c) Any other reason (please specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Details of all the existing events/ agreements pertaining to encumbrance**

Particulars		Encumbrance 8 (Date of creation of encumbrance: 30-10-2025 and 07-11-2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Covenant to create pledge (undertaking to create pledge in the future)
No. and % of shares encumbered		No. of shares: 27,61,200 % of total share capital: 26%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the	Trustee Company (Acting in its capacity as the debenture trustee for the Non-Convertible Debentures and the debenture trustee for the Optionally Convertible Debentures)

	entity.	
	Names of all other entities in the agreement	<p>NCD  Debenture  Trust Deed -  Shirdi Sai  Electricals  Limited,  Catalyst  Trusteeship  Limited, Mr. N.  Visweswara  Reddy</p> <p>OCD  Debenture  Trust Deed -  Shirdi Sai  Electricals  Limited,  Catalyst  Trusteeship  Limited, Mr.N  Visweswara  Reddy, Neo  Special Credit  Opportunities  Fund, Neo  Credit  Opportunities  Fund I,  Neo Special  Credit  Opportunities  Fund II.</p>

	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Non-Convertible Debentures and Optionally Convertible Debentures
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	N/A
	Amount involved (against which shares have been encumbered) (B)	N/A
	Ratio of (A/B)	N/A
End Use of Money	Borrowed amount to be utilized for what purpose:	

	<p>a) Personal use by promoters and PACs</p>	Yes
	<p>b) For the benefit of listed company</p>	No
	<p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p>	Collateral for loan taken by promoter
	<p>c) Any other reason (please specify)</p>	Nil

Signature of Authorized Signatory:

Place: Hyderabad

Date: 11-11-2025