

CTL/SAST/25-26/21751

December 04, 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 under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, pursuant to the extension of the existing pledge to secure additional indebtedness, in continuation of the disclosure dated November 25, 2025 (CTL/25-26/SAST/21481) regarding the creation of a pledge over 27,61,200 equity shares of INDO-TECH TRANSFORMERS LIMITED (“ITTL

Shirdi Sai Electricals Limited (“Company”) had 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) (“**Initial Non-Convertible Debentures**”);
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**”); and
3. Securities pledge agreement dated November 21, 2025 (“**Securities Pledge Agreement**”).

As required under the Debenture Trust Deed and the Debenture Trust Deed and Investors Rights Agreement, the Company had created a pledge on 27,61,200 equity shares of ITTL, along with the voting rights, in terms of the Securities Pledge Agreement 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

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CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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Accordingly, Catalyst Trusteeship Limited in its capacity as the common security trustee of the Non-Convertible Debentures and Optionally Convertible Debentures had earlier made the following disclosure:

- 1) Disclosure dated November 25, 2025 in relation to creation of pledge over the same 27,61,200 equity shares of ITTL by the Company in favour of Common Security Trustee under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in relation to the Securities Pledge Agreement.

The Company has now enhanced the overall indebtedness by INR 75,00,00,000 by issuing and allotting additional secured, unlisted, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 75,00,00,000 (Indian Rupees Seventy Five Crores) ("**Additional Non-Convertible Debentures**") and which together with the Initial Non-Convertible Debentures aggregate to a total of up to INR 675,00,00,000 (Indian Rupees Six Hundred and Seventy Five Crores) ("**Non-Convertible Debentures**"). In connection with the issuance of the Additional Non-Convertible Debentures, the Company has executed a supplemental debenture trust deed dated December 2, 2025 ("**First Supplemental Deed**") amending and supplementing the Debenture Trust Deed in relation to such Additional Non-Convertible Debentures.

Further, in connection with the issuance of the Additional Non-Convertible Debentures, the Company has entered into a supplemental securities pledge agreement dated December 2, 2025 ("**Supplemental Securities Pledge Agreement**"), which amends and extends the pledge created under the Securities Pledge Agreement so that the existing pledge over the same 27,61,200 equity shares of ITTL now also secures the Additional Non-Convertible Debentures. All undertakings of the Company as pledgor, including the obligation to at all times maintain control over ITTL in accordance with the transaction documents, continue to apply to Supplemental Securities Pledge Agreement.

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 extension of the pledge over the same 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

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Authorised Signatory
Name: Deesha Srikkanth
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)	27,61,200	26%	26%
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	26%	26%

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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	26%	26%
e) Total (a+b+c+/-d)	27,61,200	26%	26%
<u>After the acquisition, holding of acquirer along with PACs of: :</u>			
a) <u>Shares carrying voting rights</u>	NIL	NIL	NIL
b) <u>Shares in the nature of encumbrance (pledge/lien/ non disposal undertaking/ others)</u>	27,61,200¹	26%¹	26%¹
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%

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¹ Note: In connection with the issuance of the Additional Non-Convertible Debentures, the Company has entered into a supplemental securities pledge agreement dated December 2, 2025 ("Supplemental Securities Pledge Agreement"), which amends and extends the pledge created under the Securities Pledge Agreement so that the existing pledge on 27,61,200 equity shares of Indo-Tech Transformers Limited ("ITTL") now also secures the Additional Non-Convertible Debentures. All undertakings of the Company as pledgor, including the obligation to at all times maintain control over ITTL in accordance with the transaction documents, continue to apply to Supplemental Securities Pledge Agreement.

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Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc. encumbrance)	Extension of pledge over the same 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	December 2, 2025 (for extension of pledge over the same 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.

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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) ("**Initial 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 was a requirement for the Company to create a pledge on 27,61,200 equity shares of Indo-Tech Transformers Limited ("**Indo-Tech**"), 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) 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) The Company has now enhanced the overall indebtedness by INR 75,00,00,000. Given the same the Company has issued and allotted additional secured, unlisted, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 75,00,00,000 (Indian Rupees Seventy Five Crores) ("**Additional Non-Convertible Debentures**") and which together with the Initial Non-Convertible Debentures aggregate to a total of up to INR 675,00,00,000 (Indian Rupees Six Hundred and Seventy Five Crores) ("**Non-Convertible Debentures**"). In connection with the issuance of the Additional Non-Convertible Debentures, the Company has executed a supplemental debenture trust deed dated December 2, 2025 ("**First Supplemental Deed**") amending and supplementing the Debenture Trust Deed in relation to such Additional Non-Convertible Debentures.
- (f) Further, in connection with the issuance of the Additional Non-Convertible Debentures, the Company has entered into a supplemental securities pledge agreement dated December 2, 2025 ("**Supplemental Securities Pledge Agreement**"), which amends and extends the pledge created under the Securities Pledge Agreement so that the existing pledge over the same 27,61,200 equity shares of ITTL now also secures the Additional Non-Convertible Debentures. All undertakings of the Company as pledgor, including the obligation to at all times maintain control over Indo Tech in accordance with the transaction documents, continue to apply to Supplemental Securities Pledge Agreement.

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- (g) 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 extension of the pledge over the same 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)

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Authorised Signatory

Name: Deesha Srikkanth

Designation: Senior Vice President

Place: Mumbai

Date: December 04, 2025

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