

SHIRDI SAI ELECTRICALS LIMITED

(CIN: U31401TG2010PLC069777)

Regd. Office: G Pulla Reddy Sweets Building, 3rd Floor, # 6-3-8-879/B,
Greenland Road, Begumpet, Hyderabad-500016, Telangana.

Tel: +91 4040035777, Email: info@ssel.in, Website: www.ssel.in

04th December, 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, ITTL) 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”) pursuant to the extension of the existing pledge to secure additional indebtedness, in continuation of the disclosure dated November 25, 2025 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**”); 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**”).

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.

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There is a requirement under the Debenture Trust Deed read with the First Supplemental 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 Transformers Limited (“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 read with the First Supplemental Deed (for Non-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**”).

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 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. This undertaking is in the nature of encumbrance as per Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”).

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.

For completeness, it is clarified that other than the pledge created on the abovementioned 27,61,200 equity shares of ITTL, there is no other pledge created under the Securities Pledge Agreement read with the Supplemental Securities Pledge Agreement.

In view of the above, the enclosed disclosure is being made by the Company 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**

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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	04-12-2025
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 (pledge/ 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%	33,91,036	31.93%	Creation	21-11-2025 & 02-12-2025	Creation of pledge against funds raised through issuance of Non-Convertible Debentures	Security for the Non-Convertible Debentures and Optionally Convertible Debentures issued by the	27,61,200 ¹	26.00%	Catalyst Trusteeship Limited acting in its capacity as the common security trustee, acting on behalf of and for the benefit of the holders of Non-Convertible Debentures (NCDs) and the holders of Optionally	61,52,236	57.93%

¹ Please refer Note 1 below.

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							and Optionally Convertible Debentures and undertaking by the Company that it shall, at all times control the Target Company. (Please refer to Note 1 below)	Company and undertaking by the Company that it shall at all times control the Target Company. (Please refer to Note 1 below)			Convertible Debentures (OCDs). Holders of NCDs and OCDs (as on the respective deemed date of allotment) in respect of NCDs and OCDs which have been allotted as on the date of this disclosure: 1. Neo Special Credit Opportunities Fund, 2. Neo Credit Opportunities Fund I, 3. Neo Special Credit Opportunities Fund II 4. Neo Prime Fund 5. Neo Markets Services Private Limited		
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Signature of Authorised Signatory

Place: Hyderabad

Date: 04-12-2025

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) (“**Initial 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**”). 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.

As per the terms and conditions of the Debenture Trust Deed read with the First Supplemental 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 (“**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 in favour of Catalyst Trusteeship Limited, acting as the common security trustee (“**Common Security Trustee**”) for the benefit of the holders of the Non-Convertible Debentures and the trustee appointed in relation to the Non-Convertible Debentures (“**NCD Trustee**”) and 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 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 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.

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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. This undertaking is in the nature of encumbrance as per Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”). For completeness, it is clarified that other than the pledge created on the abovementioned 27,61,200 equity shares of ITTL, there is no other pledge created under the Securities Pledge Agreement read with the Supplemental Securities Pledge Agreement.

Accordingly, the enclosed disclosure is being made by the Company under Regulation 31(1) of the Takeover Regulations with respect to extension of pledge over the equity shares of ITTL in favour of Catalyst Trusteeship Limited (acting as the common security trustee) pursuant to the Securities Pledge Agreement read with the Supplemental Securities Pledge Agreement, Debenture Trust Deed read with the First Supplementary Deed and Debenture Trust Deed and Investors Rights Agreement and in relation to the undertaking given by the Company to control ITTL.

(**) 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.

Signature of Authorised Signatory

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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	77.24%
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: 28-01-2025)	Encumbrance 3 (Date of creation of encumbrance: 21-11-2025)	Encumbrance 3 (Date of creation of encumbrance: 02-12-2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction,	Pledge	Pledge	Refer to Note below	

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condition or arrangement in the nature of encumbrance)				
No. and % of shares encumbered		No. of shares: 31,86,000 % of total share capital: 30%	No. of shares: 2,05,036 % of total share capital: 1.93%	No. of shares: Refer to Note below % of total share capital: Refer to Note below
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	SBI Cap Trustee	Kakinada Seaports Limited	<p>Catalyst Trusteeship Limited acting as the common security trustee for the benefit of the holders of the Non-Convertible Debentures and the holders of the Optionally Convertible Debentures).</p> <p>Holders of NCDs and OCDs (as on the respective deemed date of allotment) in respect of NCDs and OCDs which have been allotted as on the date of this disclosure:</p> <ol style="list-style-type: none"> 1. Neo Special Credit Opportunities Fund, 2. Neo Credit Opportunities Fund I. 3. Neo Special Credit Opportunities Fund II 4. Neo Prime Fund 5. Neo Markets Services Private Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide	Trustee Company (Acting as trustee for State Bank of India)	No, the lender is a public limited company	Trustee Company (Acting in its capacity as the common security trustee for the holders of Non-Convertible Debentures and Optionally Convertible Debentures)

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	the nature of the business of the entity.			
	Names of all other entities in the agreement	Indo Tech Transformers Limited Shirdi Sai Electricals Limited SBICAP Trustee Company Limited	Shirdi Sai Electricals Limited and Kakinada Seaports Limited	<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	No	No	Non-Convertible Debentures and Optionally Convertible Debentures

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Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 37.10 crores	INR 52.12 crores	NA	NA
	Amount involved (against which shares have been encumbered) (B)	INR 30 crores	INR 50 crores	NA	NA
	Ratio of (A/B)	1.24	1.04	NA	NA
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	Yes	Yes
	b) For the benefit of listed company	Yes	Nil	No	No
		Working capital credit limit has		Collateral for loan taken by promoter	Collateral for loan taken by promoter

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

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Accordingly, the enclosed disclosure is being made by the Company 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 with respect to creation of pledge over the equity shares of ITTL in favour of Catalyst Trusteeship Limited (acting as the common security trustee) pursuant to the Securities Pledge Agreement read with the Supplemental Securities Pledge Agreement, Debenture Trust Deed read with the First Supplemental Deed and Debenture Trust Deed and Investors Rights Agreement and in relation to the undertaking given by the Company to control ITTL.

Signature of Authorized Signatory:

Place: Hyderabad

Date: 04-12-2025