The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor
Plot No.3-1 "G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Email: takeover@nse.co.in

The Secretary
BSE Limited
Phiroze Jeejebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Email: corp.relations@bseindia.com

The Compliance Officer
TD Power Systems Limited
27,28,29, KIADB Industrial Area,
Dabaspet, Nelamangala Taluk,
Bangalore - 562111
E-mail: srivatsa.n@tdps.co.in

17 November 2026

BY E-MAIL

Dear Sir/ Madam,

Subject: **Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").**

This is to inform you that Oxbow India Fund ("**OIF**") has sold shares of TD Power Systems Limited ("**Target Company**") by way of multiple open market transactions resulting in aggregate change on shareholding in excess of 2% (two per cent) of the total shareholding or voting rights in the Target Company from the date of last disclosure made on 10 March 2025 pursuant to regulation 29(1) of the Takeover Regulations.

Accordingly, OIF, and its investment manager, Oxbow Capital Management (SG) Pte. Ltd. in whose favour the voting rights relating to OIF's shareholding in the Target Company has been delegated, are making the enclosed disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the above on record.

Yours faithfully

For **OXBOW INDIA FUND**

Name: Wesley John Wai Kit Wong
Designation: Director

For **OXBOW CAPITAL MANAGEMENT (SG) PTE. LTD.**

Name: Bennett Sato Abe
Designation: CEO

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	TD Power Systems Limited ("Target Company")		
Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	Seller: Oxbow India Fund Oxbow Capital Management (SG) Pte. Ltd. PAC: Oxbow Master Fund Limited Vittoria Fund – OC, L.P. Oxbow Capital Management (HK) Limited Please see endnote 1		
Whether the seller belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	The National Stock Exchange of India Limited BSE Limited		
Details of the disposal 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 sale under consideration, holding[1] of :			
a) Shares carrying voting rights			
(i) Oxbow India Fund	453,023	0.14	0.14
(ii) Oxbow Master Fund Limited	8,384,687	2.61	2.61
(iii) Vittoria Fund – OC, L.P.	1,050,138	0.33	0.33
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	Please see Endnote 1	Please see Endnote 1	Please see Endnote 1
d) Warrants/convertible securities/any other instrument	-	-	-

[1] Between 6 March 2025 (being the date of the last transaction disclosed to SEBI on 10 March 2025 pursuant to Regulation 29(1) of the SAST Regulations) and 13 November 2026, the Seller and the PACs have undertaken multiple on-market sale transactions involving the shares of the TC.

Pursuant to the sale transactions undertaken up to 13 November 2026, the aggregate shareholding of the Seller and the PACs in the TC has decreased by more than 2% compared to their aggregate shareholding immediately following the transaction undertaken on 6 March 2025, which was disclosed to SEBI on 10 March 2025. Accordingly, this disclosure is being made pursuant to Regulation 29(2) of the SAST Regulations to report the aggregate change in shareholding exceeding 2% since the previous disclosure.

that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	**9,887,848**	**3.08**	**3.08**
Details of sale			
a) Shares carrying voting rights sold			
(i) Oxbow India Fund	143,742	0.04	0.04
(ii) Oxbow Master Fund Limited	4,602,648	1.43	1.43
(iii) Vittoria Fund – OC, L.P.	576,458	0.18	0.18
b) VRs sold otherwise than by shares	Please see Endnote 1	Please see Endnote 1	Please see Endnote 1
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) sold			
d) Shares encumbered / invoked/released by the acquirer			
e) Total (a+b+c+d)	**5,322,848**	**1.66**	**1.66**
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
(i) Oxbow India Fund	309,281	0.10	0.10
(ii) Oxbow Master Fund Limited	3,782,039	0.15	0.15
(iii) Vittoria Fund – OC, L.P.	473,680	1.18	1.18
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares	Please see Endnote 1	Please see Endnote 1	Please see Endnote 1
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			
e) Total (a+b+c+d)	**4,565,000**	**1.42**	**1.42**
Mode of sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market		
Date of sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	13 Nov 2026		
Equity share capital / total voting capital of the TC before the said sale	INR 64,28,97,590 (Comprising of 32,14,48,795 equity shares having facing value of INR 2 each)		
Equity share capital/ total voting capital of the TC after the said sale	INR 64,28,97,590 (Comprising of 32,14,48,795 equity shares having facing value of INR 2 each)		

Total diluted share/voting capital of the TC after the said sale	INR 64,28,97,590 (Comprising of 32,14,48,795 equity shares having facing value of INR 2 each)

Note: All percentages have been rounded off to two decimal places.

(1) Oxbow Capital Management (SG) Pte. Ltd., being the investment manager of Oxbow India Fund, has been delegated the power to exercise voting rights with respect to all equity shares of the Target Company held by Oxbow India Fund. Similarly, Oxbow Capital Management (HK) Limited, being the investment manager of Oxbow Master Fund Limited and Vittoria Fund – OC, LP, has been delegated the power to exercise voting rights with respect to all equity shares of the Target Company held by Oxbow Master Fund Limited and Vittoria Fund – OC, LP.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulations 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) 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.

For **OXBOW INDIA FUND**

Name: Wesley John Wai Kit Wong
Designation: Director

Place: Hong Kong
Date: 17 Nov 2026

For **OXBOW CAPITAL MANAGEMENT (SG) PTE. LTD.**

Name: Bennett Sato Abe
Designation: CEO

Place: Singapore
Date: 17 Nov 2026

Part-B***

Name of the Target Company: TD Power Systems Limited

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
Oxbow India Fund	No	
Oxbow Capital Management (SG) Pte. Ltd.	No	
Oxbow Master Fund Limited	No	
Vittoria Fund – OC, LP	No	
Oxbow Capital Management (HK) Limited	No	

For **OXBOW INDIA FUND**

Name: Wesley John Wai Kit Wong
Designation: Director

Place: Hong Kong
Date: 17 Nov 2026

For **OXBOW CAPITAL MANAGEMENT (SG) PTE. LTD.**

Name: Bennett Sato Abe
Designation: CEO

Place: Singapore
Date: 17 Nov 2026

Note:

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.