

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

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](mailto:takeover@nse.co.in)

The Compliance Officer  
**TD Power Systems Limited**  
# 27,28,29, KIADB Industrial Area,  
Dabaspeta, Nelamangala Taluk,  
Bangalore - 562111  
E-mail: [srivatsa.n@tdps.co.in](mailto:srivatsa.n@tdps.co.in)

**10 March 2025**

**BY E-MAIL**

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 29(1) 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 acquired equity shares of TD Power Systems Limited ("Target Company") on 6 March 2025 which has resulted in the shareholding of OIF and the persons acting in concert with it exceeding the 5% threshold.

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(1) of the Takeover Regulations.

Kindly take the above on record.

Yours faithfully

For **OXBOW INDIA FUND**

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

  
Name: Wesley John Wai Kit Wong  
Designation: Director

  
Name: Bennett Sato Abe  
Designation: CEO

**Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part A – Details of the Acquisition**

Name of the Target Company ("TC")	TD Power Systems Limited ("Target Company")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<p><b>Acquirers:</b> Oxbow India Fund Oxbow Capital Management (SG) Pte. Ltd.</p> <p><b>PACs:</b> Oxbow Master Fund Limited Vittoria Fund – OC, LP Oxbow Capital Management (HK) Limited</p> <p><i>Please see Endnote 1</i></p>		
Whether the acquirer belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India 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 (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights			
(i) Oxbow India Fund	90,000	0.06	0.06
(ii) Oxbow Master Fund Limited	64,57,954	4.13	4.13
(iii) Vittoria Fund – OC, LP	12,27,232	0.79	0.79
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	-	-	-
c) Voting rights (VR) otherwise than by equity 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)	-	-	-
e) Total (a+b+c+d)	<b>77,75,186</b>	<b>4.98</b>	<b>4.98</b>

<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired			
(i) Oxbow India Fund	60,000	0.04	0.04
(ii) Oxbow Master Fund Limited	-	-	-
(iii) Vittoria Fund – OC, LP	-	-	-
b) VRs acquired otherwise than by equity 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) acquired	-	-	-
d) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	-	-	-
e) Total (a+b+c+/-d)	<b>60,000</b>	<b>0.04</b>	<b>0.04</b>
<b>After the acquisition, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights			
(i) Oxbow India Fund	1,50,000	0.10	0.10
(ii) Oxbow Master Fund Limited	64,57,954	4.13	4.13
(iii) Vittoria Fund – OC, LP	12,27,232	0.79	0.79
b) VRs otherwise than by equity 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) after acquisition	-	-	-
d) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	-	-	-
e) Total (a+b+c+d)	<b>78,35,186</b>	<b>5.02</b>	<b>5.02</b>
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se Transfer/encumbrance, etc.)	On-market acquisition of shares		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable		

Date of acquisition of / date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC.	6 March 2025
Equity share capital / total voting capital of the TC before the said acquisition	INR 31,23,67,224 (comprising of 15,61,83,612 equity shares having face value of INR 2 each)
Equity share capital / total voting capital of the TC after the said acquisition	INR 31,23,67,224 (comprising of 15,61,83,612 equity shares having face value of INR 2 each)
Total diluted share / voting capital of the TC after the said acquisition	INR 31,23,67,224 (comprising of 15,61,83,612 equity shares having face 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 Target Company to the Stock Exchange under Regulation 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: 10 March 2025

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



Name: Bennett Sato Abe  
Designation: CEO

Place: Singapore  
Date: 10 March 2025