

Date: September 18, 2023

To
**Department of Corporate Services,
BSE Limited,**
Rotunda Building, 1st Floor,
Mumbai Samachar Marg,
Fort, Mumbai 400001
Fax nos. 2272 3121

To
National Stock Exchange of India Limited,
Exchange Plaza, 5th floor,
Plot No. C1/G Block, Bandra Kurla Complex,
Bandra (E) Mumbai 400051
Fax nos. 6641 8126

Sub:- Intimation with respect to change in trustee of Mikkilineni Family Private Trust
Ref: - HBL Power Systems Limited (Scrip Code: NSE: HBLPOWER and BSE: 517271)

Please find the intimation received from Mikkilineni Family Private Trust, forming part of Promoters Group, intimating its proposal of changing the trustee of the trust from existing Barclays Wealth Trustees India Private Limited (Corporate Trustee) to proposed trustees 'Kavita Prasad Aluru and Satyanarayana Subramanya Srinath Mikkilineni a.k.a. Mr. M S S Srinath' (Family Trustees).

This is for your kind information and record.

Thanking you

Yours truly
For HBL Power Systems Limited



G B S Naidu
Company Secretary

Mikkilineni Family Private Trust

Address : Office of the Trust: C/o. Barclays Wealth Trustees (India) Private Limited 208, Ceejay House, Shivsagar Estates, Dr. Annie Basant Road, Worli, Mumbai-400018

Date: September 18, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051

Subject: Change of trustees – Intimation

Dear Sir/Madam,

The Promoters of HBL Power Systems Limited (the Company) had established a family trust viz. Mikkilineni Family Private Trust ('Trust') in 2010 in which 2,53,134 shares of the Company, being 0.09% of total capital of the Company ('Shares'), are held. This has been regularly reported in all the quarterly reporting and annual reports.

The existing trustee is 'Barclays Wealth Trustees India Private Limited' (Corporate Trustee).

The Trust is now changing the arrangement from a corporate trustee to family trustees, who will be 'Kavita Prasad Aluru and Satyanarayana Subramanya Srinath Mikkilineni a.k.a. Mr. M S S Srinath' (Family Trustees). There will be no change in the shareholding of underlying entity holding the Shares i.e. Mikkilineni Family Private Trust. The cumulative shareholding of the Promoters and the Promoters group in the Target Company shall remain unchanged.

As a result of aforesaid proposed change of trustee, the Family Trustees have decided that the new demat account will be opened in the name of one of the new Trustees viz. Kavita Prasad Aluru who is the daughter of Dr. A J Prasad, who is the founder and Chairman and Managing Director of the Company, as a registered member and she will solely exercise the voting rights with respect to the Shares on behalf of the Trust. The beneficial ownership of the Trust remains the same.

PAN number of the both the demat account (old and new) number will be same.

There is no consideration being exchanged for the proposed transfer as it is a change in the name of the trustee only. Disclosure under Regulation 10(5) of SEBI Takeover Code reflecting the aforesaid proposed transfer is also enclosed herewith.

Request you to please take the details on records.

Signed for Mikkilineni Family Private Trust



Barclays Wealth Trustees (India) Private Limited
Trustee for Mikkilineni Family Private Trust - (Existing)



Kavita Prasad Aluru
(Proposed)

CC: Company Secretary
HBL Power Systems Limited

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Name of the Target Company (TC)	HBL Power Systems Limited
2	Name of the acquirer(s)	Kavita Prasad Aluru – Trustee for Mikkilineni Family Private Trust (Proposed)
3	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes, member of the Promoter Group of the TC
4	Details of proposed acquisition:	
a.	Name of the person(s) from whom shares are to be acquired	Shares are transferred: From: Barclays Wealth Trustees India Private Limited - Trustee for Mikkilineni Family Private Trust To: Kavita Prasad Aluru – Trustee for Mikkilineni Family Private Trust
b.	Proposed date of acquisition	25 th September, 2023
c.	Number of shares to be acquired from each person mentioned in 4(a) above	2,53,134 equity shares (“TC Shares”)
d.	Total shares to be acquired as % of share capital of TC	0.09%
e.	Price at which shares are proposed to be acquired	NA – No monetary consideration is involved as regards the TC Shares
f.	Rationale, if any, for the proposed transfer	<p>A change of trustee is proposed for Mikkilineni Family Private Trust (“Trust”) from existing trustee viz. ‘Barclays Wealth Trustees India Private Limited’ (“Corporate Trustee”) to new family trustees viz. ‘Kavita Prasad Aluru and Satyanarayana Subramani Srinath Mikkilineni a.k.a. M. S. S. Srinath’ (together to be referred to as “Family Trustees”).</p> <p>As a result of aforesaid proposed change of trustee, the Family Trustees have decided that the new demat account will be opened in the name of one of the new trustee viz. Kavita Prasad Aluru as a registered member of the TC (“New Demat Account”). The beneficial ownership of the Trust remains the same.</p> <p>PAN number of the both the demat accounts (old and new) number will be the same.</p> <p>The existing demat account in the name of Corporate Trustee viz. ‘Barclays Wealth Trustees India Private Limited’ shall be closed and TC Shares will be transferred to the New Demat Account.</p> <p>The transfer essentially entails change in the trustee of the existing trust i.e. Mikkilineni Family Private Trust</p>

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Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

		<p>whereby 'Kavita Prasad Aluru' would replace 'Barclays Wealth Trustees India Private Limited' as a trustee and as the registered member of the TC (beneficial owner remains Trust). There will be no change in the shareholding of underlying entity holding the shares i.e. Mikkilineni Family Private Trust. Kavita Prasad Aluru shall exercise the voting rights in the capacity of trustee with respect to the TC Shares.</p> <p>There is no additional acquisition from third parties. The cumulative shareholding of the Promoter Group in the TC shall remain unchanged.</p> <p>It is an inter-se transfer of shares between two demat accounts of the same Trust, consequent to change of Trustee. A "trust" is not an entity that is capable of acquiring or holding title to the shares and voting rights. It is the trustee who would be regarded as the holder of the shares, being the custodian of the legal estate to the shares, involving title to the shares and the attendant voting rights as a member of the TC.</p> <p>The transfer of shares essentially is from one demat account of the Trust to another demat account of the Trust represented by its Trustee, who are all persons disclosed in the Promoter Group under Chapter V of the Regulations for minimum 3 years prior to the proposed date of transfer.</p> <p>There is no consideration involved for the proposed transfer as it is a change of trustee only.</p>
5	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1) (a) (ii)
6	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not applicable as there is no acquisition of / trade in shares involved except for the change in the trustee of the Trust.
7	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	NA

CPD

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

8	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	NA – No monetary consideration is involved as it is only a change of trustee			
9	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Yes			
10	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes			
11	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	Acquirer(s) and PACs – Promoter and Promoter group shareholding (list appended below)	16,38,52,309	59.11	16,38,52,309	59.11
Note – The aforesaid cumulative shareholding of the Promoter Group and Person Acting in Concert in the Target Company shall remain unchanged. Only the name of Trustee is being changed for one of the Promoter Group entity viz. Mikkilineni Family Private Trust as under:					
	a. Acquirer(s) and PACs (other than sellers)(*) Kavita Prasad Aluru - Trustee for Mikkilineni Family Private Trust^^	0	0%	2,53,134	0.09%
	b. Seller (s) Barclays Wealth Trustees India Private Limited - Trustee for Mikkilineni Family Private Trust^^	2,53,134	0.09%	0	0%

^^Note - The transfesr essentially entails change in the trustee of the existing Trust i.e. Mikkilineni Family Private Trust named in the Promoter Group of the Target Company whereby 'Kavita Prasad Aluru' would replace 'Barclays Wealth Trustees India Private Limited' as a trustee and as the member of the Target Company. There will be no change in the shareholding of entity holding the shares i.e. Mikkilineni Family Private Trust. There is no additional acquisition from third parties. The cumulative shareholding of the Promoter Group in the Target Company shall remain unchanged.

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