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HBL[®]
HBL Power Systems Ltd.

Date: September 27, 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 transfer of shares consequent 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, that consequent to change of trustee of the said trust. It is an inter-se transfer of shares between two demat accounts of the same Trust, consequent to change of Trustee. The transfer of shares essentially is from one demat account of the Trust viz. Barclays Wealth Trustees India Private Limited (Corporate Trustee) to another demat account of the Trust viz. Kavita Prasad Aluru, represented by its Trustee.

This is for your kind information and record.

Thanking you

Yours truly
For HBL Power Systems Limited



G B S Naidu
Company Secretary

Format for Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 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
3.	Name of the stock exchange where shares of the TC are listed	National Stock Exchange of India Limited and BSE Limited
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	<p>A change of trustee has been undertaken for Mikkilineni Family Private Trust (“Trust”) from existing corporate 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 change of trustee, the Family Trustees have opened a new demat account in the name of one of the new trustees viz. Kavita Prasad Aluru as a registered member of the TC (“New Demat Account”). The beneficial ownership of the Trust and the beneficiaries in the trust remains the same.</p> <p>PAN number of the both the demat accounts (old and new) is the same.</p> <p>The existing demat account in the name of Corporate Trustee viz. ‘Barclays Wealth Trustees (India) Private Limited’ is being closed and the shares of the TC have been 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 whereby ‘Kavita Prasad Aluru’ has replaced ‘Barclays Wealth Trustees (India) Private Limited’ as a trustee and as the registered member of the TC (beneficial owner remains the Trust). There is no change in the shareholding of underlying entity holding the shares i.e. Aluru Family Private Trust. Kavita 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>

X Kavita Prasad

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		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 date of transfer.			
		There is no consideration involved in the transfer as it is a change of trustee only.			
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1) (a) (ii)			
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Yes, the disclosure has been made under Regulation 10(5) dated September 18, 2023.			
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
a)	Name of the transferor / seller	Barclays Wealth Trustees (India) Private Limited - Trustee for Mikkilineni Family Private Trust		Yes	
b)	Date of acquisition	September 26, 2023		-	
c)	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	2,53,134 equity shares		Yes	
d)	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	0.09%		Yes	
e)	Price at which shares are proposed to be acquired / actually acquired	NA – No monetary consideration is involved as regards the shares of the TC (change of trustee only)		Yes	
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% 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%
<p><i>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:</i></p>					

* Commitment

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a)	Each Acquirer / Transferee Kavita Prasad Aluru - Trustee for Mikkilineni Family Private Trust^^	0	0%	2,53,134	0.09%
b)	Each Seller / Transferor Barclays Wealth Trustees India Private Limited - Trustee for Mikkilineni Family Private Trust^^	2,53,134	0.09%	0	0%

^^Note - The transfer 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.

Promoter and Promoter group shareholding

Acquirer(s) and PACs – Promoter and Promoter Group Shareholding	PAN of the person and PACs	No of shares	%
Prasad Jagadish Aluru		26,92,827	0.97
Uma Devi Aluru		9,50,397	0.34
Kavita Prasad Aluru		97,88,386	3.53
Satyanarayana Subramani Srinath Mikkilineni (MSS Srinath)		19,56,920	0.71
Mikkilineni Advay Bhagirath		39,17,600	1.41
Deeksha Mikkilineni		20,87,187	0.75
Aluru Family Private Trust: Trustee - Kavita Prasad Aluru (New Trustee)		14,22,05,858	51.30
Mikkilineni Family Private Trust: Trustee - Kavita Prasad Aluru (New Trustee)		2,53,134	0.09
Total		16,38,52,309	59.11

Kavita Prasad

Kavita Prasad Aluru
Trustee for Mikkilineni Family Private Trust

Date: September 27, 2023

Place: Hyderabad