

SHAKTI BROTHERS TRUST

Regd. office: 354, Saket Nagar Indore (M.P.) 452018

Email id-brotherstrust@shaktipumps.com

Date: 11th December, 2023

To, The Secretary, Listing Department National Stock Exchange of India Ltd. Exchange plaza, BKC, Bandra (E) Mumbai - MH 400051.	To, The Secretary, Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.
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REF:(ISIN- INE908D01010) SCRIP CODE BSE-531431, NSE Symbol –SHAKTIPUMP

Sub: Prior intimation for the proposed acquisition of 15,62,200 equity shares of Shakti Pumps (India) Limited under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011 ('SAST Regulations'), this is to inform you that we, **Shakti Brothers Trust** propose to acquire 15,62,200 (8.50%) Equity Shares of Shakti Pumps (India) Limited on or after 15th December, 2023 from Mr. Sunil Patidar, one of the promoter and promoters group to carry out an internal re-organization of promoters control and shareholding in the target company, without any change in the Control and management of the target Company.

Necessary disclosure in prescribed format is attached and marked as **Annexure – 1**.

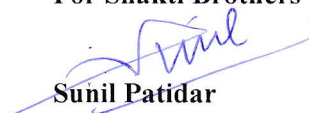
We would like to inform you that acquisition of said equity shares is pursuant to the exemption granted by the SEBI vide its exemption order no. WTM/ASB/CFD/6/2023-24 dated 30th November 2023 under Regulation 11(5) of the SAST Regulations from making an open offer under Regulation 3(1) or 3(2) read with Regulation 4 of the SAST Regulations. The copy of the exemption order is enclosed as **Annexure-2**.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Shakti Brothers Trust


Sunil Patidar
(Trustee)

Place: Indore

Enclosure: As stated above.

CC to:

The Company Secretary

Shakti Pumps (India) Limited

Plot No. 401, 402 & 413 Sector III Industrial Area

Pithampur (M.P.) 454774

Annexure-1

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)	Shakti Pumps (India) Limited
2.	Name of the acquirer(s)	Shakti Brothers Trust
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.	No, the acquirer was not named as a promoter/promoter group. The acquirer, Shakti Brothers Trust is controlled by the Settler and Trustees belonging to Mr. Sunil Patidar, one of the promoter and promoters group of the Target Company.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Mr. Sunil Patidar
	b. Proposed date of acquisition	On or after 15 th December, 2023
	c. Number of shares to be acquired from each person mentioned in 4(a) above	15,62,200 Equity Shares
	d. Total shares to be acquired as % of share capital of TC	8.50%
	e. Price at which shares are proposed to be acquired	Nil, the proposed transaction is by way of inter-se transfer between the Promoter and the Trust formed by him, which is controlled by the Settler and Trustees belonging to Mr. Sunil Patidar, one of the Promoter and Promoters' Group of the Target Company for the benefits of their lineal descendants without any consideration pursuant to the exemption granted by the SEBI vide its exemption order no. WTM/ASB/CFD/6/2023-24 dated 30 th November 2023.
	f. Rationale, if any, for the proposed transfer	The proposed inter-se transfer of shares is pursuant to an internal re-organization of promoters control and shareholding in the target company, without any change in the Control and management of the target Company that will streamline the succession process and protect & promote the welfare of the promoter's family.



5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer.	The acquisition of said equity shares is exempted by SEBI vide its order no. WTM/ASB/CFD/6/2023-24 dated 30 th November 2023 under Regulation 11(5) of the SAST Regulations from making open offer under Regulation 3(1) and 3(2) read with Regulation 4 of the SAST Regulations. The copy of SEBI exemption order is enclosed as Annexure-2 .
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
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable
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.	Not Applicable Since the shares are proposed to be transferred by way of gift which is exempted by SEBI vide its exemption order dated 30 th November, 2023 (enclosed as Annexure-2).
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)	It is hereby declared that the Acquirer and the Transferee have complied / will comply with the applicable disclosure requirements under Chapter V of the SEBI Takeover Regulations, 2011.
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	It is hereby declared the acquisition of said equity shares is pursuant to the exemption granted by the SEBI vide its exemption order no. WTM/ASB/CFD/6/2023-24 dated 30 th November 2023 under Regulation 11(5) of the SAST Regulations from making open offer under Regulation 3(1) and 3(2) read with Regulation 4 of the SAST Regulations. As all provisions are complied with exemption from SEBI, no further declaration by the acquirer is required.



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		
	a	Acquirer(s) and PACs (other than sellers)(*)					
		i)	Shakti Brothers Trust (Acquirer)	-	-	15,62,200	8.50
		ii)	PACs (excluding seller)	87,71,100	47.72	87,71,100	47.72
	b	Seller (s) Mr. Sunil Patidar		15,62,200	8.50	-	-
				1,03,33,300	56.22	1,03,33,300	56.22

Note:-

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

**For and on behalf of
Shakti Brothers Trust**


**Sunil Patidar
Trustee**

**Date: 11.12.2023
Place: Indore**

WTM/ASB/CFD/ 6 /2023-24

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	SHAKTI PUMPS (INDIA) LTD.
PROPOSED ACQUIRERS	1. SHAKTI SONS TRUST 2. SHAKTI BROTHERS TRUST 3. SHAKTI FUTURE TRUST

Background –

1. Shakti Pumps (India) Ltd. ("**Target Company**") is a company incorporated under the Companies Act, 1956 and has its registered office at Plot no. 401-402 & 413, Industrial Area, Sector-III, Pithampur, Dist. Dhar, Madhya Pradesh- 454774. It was incorporated on April 21, 1995. The equity shares of the Target Company are listed on BSE Ltd. ("**BSE**") and National Stock Exchange of India Ltd. ("**NSE**").
2. An application dated May 29, 2023 was received from three Trusts, viz. Shakti Sons Trust ("**Proposed Acquirer 1**"), Shakti Brothers Trust ("**Proposed Acquirer 2**") and Shakti Future Trust ("**Proposed Acquirer 3**") (collectively "**Proposed Acquirers**" / "**Acquirer Trusts**") seeking exemption from the

applicability of Regulations 3 and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations, 2011**”) for the proposed direct acquisition of shares in the Target Company. Subsequently, emails dated July 10, 2022, August 21, 2023, September 04, 2023 and October 16, 2023 were received in respect of the said matter. The above-mentioned application and the emails mentioned above are hereinafter referred to as the **Application**.

3. The Proposed Acquirers vide their Application have submitted the following: –
- (a) The paid up equity share capital of the Target Company was Rs. 18,38,01,560/- divided into 1,83,80,156 equity shares of Rs. 10/- each. The Target Company had a public shareholding of 43.78%, and the non-public shareholding of 56.22% was entirely held by the promoters and the promoter group. The shareholding pattern of Target Company, for the quarter ending September 2023, was as under:

S.No.	Name of shareholder	Percentage of Shareholding (%)
1.	Mr. Dinesh Patidar	20.50%
2.	Mr. Sunil Patidar	8.50%
3.	Mr. Ankit Patidar	8.16%
4.	Mrs. Geeta Patidar	3.32%
5.	Mrs. Aishwarya Sharma	2.10%
6.	Mrs. Pallavi Patidar	1.86%
7.	Mrs. Indira Patidar	1.82%
8.	Mrs. Seema Patidar	0.51%
9.	M/s. Shakti Irrigation India Limited	5.07%
10.	M/s. Vintex Tools Private Limited	4.38%
	Total Promoters' Shareholding	56.22%
11.	Public Shareholding	43.78%
	Total Shareholding	100%

- (b) The Acquirer Trusts had been set up as private family trusts *inter alia* to carry out internal re-organisation of promoters' control and shareholding in the Target Company, in such a way, that streamlined the succession process and protected & promoted the welfare of the promoters' family.
- (c) The Settlers, Trustees and beneficiaries of the aforementioned Trusts were as under:

I. Shakti Sons Trust

Status	Name	Relationship with Settlor	
Settlor	Mr. Dinesh Patidar	Self	
Trustees	1. Mr. Dinesh Patidar		
	2. Ms. Indira Patidar	Spouse of Mr. Dinesh Patidar	
Beneficiaries	1. Ms. Indira Patidar		
	2. Ankit Patidar		Son of Mr. Dinesh Patidar
	3. Aishwarya Sharma		Daughter of Mr. Dinesh Patidar
	4. Master Arav Patidar		Grandson of Mr. Dinesh Patidar
	5. Ms. Adeeva Patidar		Granddaughter of Mr. Dinesh Patidar
	6. Master Arsh Sharma		Grandson of Mr. Dinesh Patidar
	7. Master Arnab Sharma	Grandson of Mr. Dinesh Patidar	

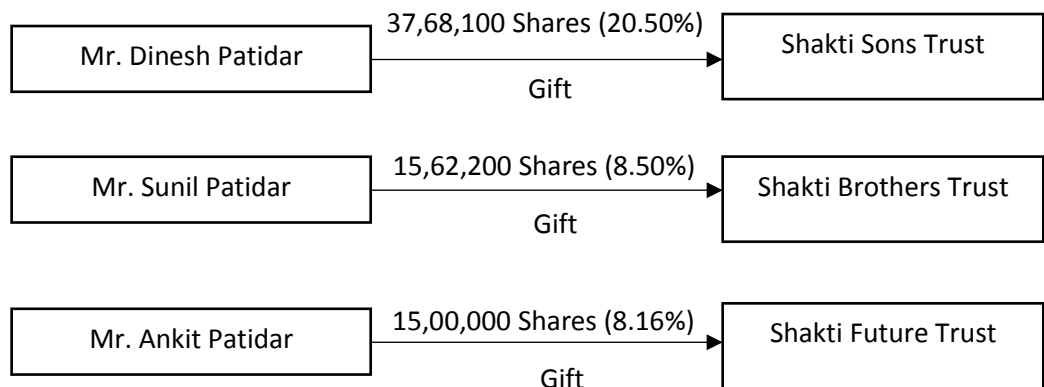
II. Shakti Brothers Trust

Status	Name	Relationship with Settlor
Settlor	Mr. Sunil Patidar	Self
Trustees	1. Mr. Sunil Patidar	
	2. Ms. Pallavi Patidar	Spouse of Mr. Sunil Patidar
Beneficiaries	1. Ms. Pallavi Patidar	
	2. Mr. Samaksh Patidar	
	3. Mr. Samarth Patidar	Son of Mr. Sunil Patidar

III. Shakti Future Trust

Status	Name	Relationship with Settlor
Settlor	Mr. Ankit Patidar	Self
Trustees	1. Mr. Ankit Patidar	
	2. Ms. Darshika Patidar	Spouse of Mr. Ankit Patidar
Beneficiaries	1. Ms. Darshika Patidar	
	2. Master Arav Patidar	Son of Mr. Ankit Patidar
	3. Ms. Adeeva Patidar	Daughter of Mr. Ankit Patidar

- (d) Respective Settlers of Shakti Sons Trust, Shakti Brothers Trust and Shakti Future Trust, namely, Mr. Dinesh Patidar, Mr. Sunil Patidar and Mr. Ankit Patidar intended to transfer the shares held by them of the Target Company, by way of gift to the respective Acquirer Trusts. The Trustees and Beneficiaries of each of the Acquirer Trusts were the family members of the respective Settlers.
- (e) The transferors, viz. Mr. Dinesh Patidar, Mr. Sunil Patidar and Mr. Ankit Patidar were part of the 'Promoter and Promoter Group' of the Target Company and respectively held 20.50%, 8.50% and 8.16% equity shares in the Target Company.
- (f) The transaction was proposed to be effected in the following manner:



The aforesaid transactions would trigger Regulations 3(1) or 3(2) and 4 of the Takeover Regulations, 2011.

4. Further, vide the Application and subsequent communications, the Proposed Acquirers have *inter-alia* provided the following grounds for seeking exemption:—

- (a) The main objective of the formation of the Acquirer Trusts by the main three Promoters was to carry out an internal re-organisation of promoters' control and shareholding in the target company.
- (b) There would be no change in control or management of the Target Company, pursuant to the proposed acquisition.
- (c) The transfer of shares from the transferors to the Acquirer Trusts would ensure the continuity of same management and control over the Target Company, as even after the transfer, there would be no change in the Beneficiaries.
- (d) The transfer of securities to the Acquirer Trusts would provide more protection and continuity, and save any future family disputes or any emotional disturbance to the promoters' family members.
- (e) Since beneficial rights and interest in the shares would remain intact in the same hands, it would not create any harm or difficulty in the smooth functioning of the Target Company.
- (f) Only individual promoters or their immediate relatives or lineal descendants were the Trustees and Beneficiaries of the Acquirer Trusts.

Consideration –

5. Before I proceed with my consideration, I find it appropriate to quote the relevant regulatory provisions of Takeover Regulations, 2011, for facility of reference:

Substantial acquisition of shares or voting rights.

3(1). No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

3(2). No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

Acquisition of Control

4. Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

6. I have considered the Application submitted by the Acquirer Trusts and other material available on record. Without reiterating the facts as stated above, the following are noted:–

- (a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, i.e. **Shakti Pumps (India) Limited**. The proposed acquisition as detailed above, which is to be undertaken by the Acquirer Trusts, will attract the provisions of Regulations 3(1) or 3(2) and 4 of the Takeover Regulations 2011.
- (b) Pursuant to the proposed acquisition, Shakti Sons Trust, Shakti Brothers Trust and Shakti Future Trust would , respectively, hold 20.50%, 8.50% and 8.16% shares in the Target Company, as currently being held by the transferors, who are part of the promoter and promoter group of the Target Company.
- (c) The proposed acquisition is intended to streamline succession and promote welfare of the promoters' family. The proposed direct acquisition would be way of gift, which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (d) There will be no change in the control or management of the Target Company pursuant to the proposed acquisition.
- (e) The pre–acquisition and post–acquisition shareholding of the promoter and promoter group in the Target Company will remain the same. The shareholding pattern is produced below:

Particulars	Shareholding before the proposed acquisition		Proposed transaction		After the proposed acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Promoters & Promoter group other than Acquirer(s)						
Dinesh Patidar	37,68,100	20.50	-37,68,100	-20.50	-	-
Sunil Patidar	15,62,200	8.50	-15,62,200	-8.50	-	-
Ankit Patidar	15,00,000	8.16	-15,00,000	-8.16	-	-
Other than above	35,03,000	19.06	-	-	35,03,000	19.06
Acquirers						
Shakti Sons Trust	-	-	+37,68,100	+20.50	37,68,100	20.50
Shakti Brothers Trust	-	-	+15,62,200	+8.50	15,62,200	8.50
Shakti Future Trust	-	-	+15,00,000	+8.16	15,00,000	8.16
Public						
Public Shareholding	80,46,856	43.78	-	-	80,46,856	43.78
Total	1,83,80,156	100.00	-	-	1,83,80,156	100.00

- (f) There will be no change in the public shareholding of the Target Company. The shareholding pattern of the promoter group before and after the proposed acquisition by the Acquirer Trusts, as mentioned in the Application as well as subsequent correspondence, is given in a diagrammatic representation below:

Pre-transfer Shareholding pattern	Post-transfer Shareholding pattern
Dinesh Patidar: 20.50%	→ Shakti Sons Trust: 20.50%
Sunil Patidar: 8.50%	→ Shakti Brothers Trust: 8.50%
Ankit Patidar: 8.16%	→ Shakti Future Trust: 8.16%
Other members of promoter group: 19.06%	Other members of promoter group: 19.06%
Promoters: 56.22%	Promoters: 56.22%
Non-promoters: 43.78%	Non-promoters: 43.78%
Total: 100%	Total: 100%

- (g) Since the Acquirer Trusts do not hold any shares in the Target Company, no disclosure of their shareholding was made. Hence, automatic exemption available under regulation 10(1)(a)(ii) and (iv) were not available to the Acquirer Trusts and hence the Application has been filed, in terms of SEBI Circular dated December 22, 2017, seeking exemption for the proposed transaction.
- (h) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts Regulation Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (i) Mr. Dinesh Patidar, Mr. Sunil Patidar and Mr. Ankit Patidar vide undertakings dated July 8, 2023 have confirmed and undertaken that the respective Acquirer Trusts and the concerned trust deeds were in compliance with the Guidelines outlined in the Schedule to the SEBI

Circular dated December 22, 2017, and will always remain in compliance with the aforesaid Guidelines.

- (j) The Acquirer Trusts, vide the Application have confirmed compliance with the following Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017:
- i. *The Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the target company.*
 - ii. *Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Trust.*
 - iii. *The beneficial interest of the beneficiaries of the Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge / mortgage.*
 - iv. *In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs;*
 - v. *The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.*
 - vi. *Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.*
 - vii. *As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.*

- viii. *The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Trust.*
- ix. *The Trust shall confirm, on an annual basis, that they are in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- x. *The Trust shall get their compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.*
- xi. *The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.*
- xii. *The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the proposed acquisition.*
- xiii. *There is no layering in terms of trustees / beneficiaries in case of the Trust.*
- xiv. *The Trust Deed Agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.*

7. Considering the aforementioned, I am of the view that exemption as sought for in the Application (read with further submissions) may be granted to the Proposed Acquirers, subject to certain conditions as ordered herein below.

Order –

8. I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 and Regulation 11(5) of the Takeover Regulations 2011, hereby grant exemption to the Proposed Acquirers, viz. **Shakti Sons Trust, Shakti Brothers Trust and Shakti Future Trust** from complying with the requirements of Regulation 3(1) and 3(2) read with Regulation 4 of the Takeover Regulations 2011 with respect to the proposed direct acquisition in the Target Company, i.e. **Shakti Pumps (India) Ltd.**, by way of proposed acquisition as mentioned in the Application.
9. The exemption so granted is subject to the following conditions:
 - (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
 - (b) On completion of the proposed acquisition, the Proposed Acquirers shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations 2011.
 - (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirers are true and correct.
 - (d) The Proposed Acquirers shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Proposed

Acquirers shall also ensure compliance with the provisions of the SEBI Circular dated December 22, 2017.

- (e) The Proposed Acquirers shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions and undertaking provided by the transferors. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.
10. The exemption granted above is limited to the requirements of making open offer under the Takeover Regulations 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.
11. The exemption granted in this Order (at paragraph 8) from making an open offer in respect of the proposed acquisition shall remain valid for a period of 1 year from the date of this Order and the Proposed Acquirers shall complete the implementation of the proposed acquisition within such period, failing which the granted exemption shall lapse and cease to exist.
12. The Application filed by the Proposed Acquirers, accordingly, stands disposed.

Place: Mumbai

Date: November 30, 2023

**ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**