

AFHoldings

Registered Office:
c/o Trident Trust Company (Mauritius) Limited
5th Floor, Barkly Wharf
Le Caudan Waterfront, Port Louis
Republic of Mauritius

Disclosures 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) | Shakti Pumps (India) Limited | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | AFHoldings | | |
| Whether the acquirer belongs to Promoter/Promoter group | Acquirer does not belong to the Promoter / Promoter group | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | Bombay Stock Exchange, Madhya Pradesh Stock Exchange | | |
| 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 (**) |
| Before the acquisition under consideration, holding of acquirer along with PACs of: | | | |
| a) Shares carrying voting rights | NIL | NIL | NIL |
| b) Share in the nature of shadow/loan/non-disposal undertaking/ others) | NIL | NIL | NIL |
| c) Voting rights (VR) otherwise than by equity shares | NIL | NIL | NIL |
| 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) | NIL | NIL | NIL |
| e) Total (a+b+c+d) | NIL | NIL | NIL |

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|--|---|-----|---------------------|
| Details of acquisition | | | |
| a) Shares carrying voting rights acquired | NIL | NIL | NIL |
| b) VRs acquired otherwise than by equity shares | NIL | NIL | NIL |
| 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 | 15,00,000 Compulsory Convertible Preference Shares ("CCPS") ¹ | NIL | 8.89% ^{2*} |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | NIL | NIL | NIL |
| e) Total (a+b+c+/-d) | 15,00,000 CCPS | NIL | 8.89% |
| After the acquisition, holding of acquirer along with PACs of: | | | |
| a) Shares carrying voting rights | NIL | NIL | NIL |
| b) VRs otherwise than by equity shares | NIL | NIL | NIL |
| 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 | 15,00,000 CCPS ³ | NIL | 8.89% ⁴ |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | NIL | NIL | NIL |
| e) Total (a+b+c+d) | 15,00,000 CCPS | NIL | 8.89% |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.) | Preferential allotment | | |

¹ 15,00,000 (Fifteen Lakhs) CCPS at a nominal value of Rs.100/- (Rupees Hundred) each at a premium of Rs.200/- each have been issued for tenor not exceeding 18 months and will be converted into 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares of Rs.10/- (Rupees Ten) each at a premium of Rs.265/- (Rupees Two Hundred Sixty Five) each at a conversion ratio of 1:1.0909. CCPS do not carry any voting rights. The equity share issues pursuant to the conversion of CCPS will carry voting rights pari passu with the existing equity shares of the Company.

² Assuming that the CCPS issued to the Acquirer and 7,50,000 outstanding warrants issued to the Promoter Group are converted into the equity shares of the TC.

³ CCPS have been issued for tenor not exceeding 18 months and will be converted into 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares of Rs.10/- (Rupees Ten) each at a premium of Rs.265/- (Rupees Two Hundred Sixty Five) each at a conversion ratio of 1:1.0909. CCPS do not carry any voting rights. The equity share issues pursuant to the conversion of CCPS will carry voting rights pari passu with the existing equity shares of the Company.

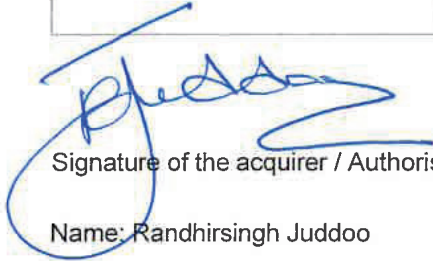
⁴ Assuming that the CCPS issued to the Acquirer and 7,50,000 outstanding warrants issued to the Promoter Group are converted into the equity shares of the TC.

| | |
|---|---|
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc. | 15,00,000 (Fifteen Lakhs) CCPS at a nominal value of Rs.100/- (Rupees Hundred) each at a premium of Rs.200/- each have been issued for tenor not exceeding 18 months and will be converted into 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares of Rs.10/- (Rupees Ten) each at a premium of Rs.265/- (Rupees Two Hundred Sixty Five) each at a conversion ratio of 1:1.0909. CCPS do not carry any voting rights. The equity share issues pursuant to the conversion of CCPS will carry voting rights pari passu with the existing equity shares of the Company. |
| 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. | November 14, 2014 |
| Equity share capital / total voting capital of the TC before the said acquisition | 1,59,93,793 equity shares |
| Equity share capital/ total voting capital of the TC after the said acquisition | 1,59,93,793 equity shares ⁵ |
| Total diluted share/voting capital of the TC after the said acquisition | 1,83,80,156 equity shares ⁶ |

⁵ Assuming that the 7,50,000 warrants and CCPS are not converted into the equity shares of the TC.

⁶ Assuming that the 7,50,000 warrants and CCPS are converted into the equity shares of the TC.

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Signature of the acquirer / Authorised Signatory

Name: Randhirsingh Juddoo

Title: Director



Place: c/o Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Republic of Mauritius

Date: 17 November 2014

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

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