



WTM/KCV/CFD/16/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 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	PROPOSED ACQUIRERS
ASHAPURA MINECHEM LIMITED	1. MANAN CHETAN SHAH FAMILY TRUST
	2. CHAITALI NISHIT SALOT FAMILY TRUST
	3. HIMANI ANKUR SHAH FAMILY TRUST

Background –

1. Ashapura Minechem Limited (**Target Company**) a company incorporated on February 19, 1982 under the provisions of Companies Act, 1956 and has its registered office at 278, Jeevan Udyog Building, 3rd Floor, D N Road, Fort, Mumbai, Maharashtra, 400001. The equity shares of the Target Company are listed on the BSE Ltd. (**BSE**) and the National Stock Exchange of India Ltd (**NSE**).
2. An Application dated October 10, 2025, along with emails dated October 16, 2025 and November 07, 2025 (together referred to as “**Application**”) seeking exemption from the applicability of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”) was received by the Securities and



Exchange Board of India (“SEBI”) from Manan Chetan Shah Family Trust (“**Acquirer Trust 1**”), Chaitali Nishit Salot Family Trust (“**Acquirer Trust 2**”) and Himani Ankur Shah Family Trust (“**Acquirer Trust 3**”) (collectively referred as “**Applicants**” / “**Acquirer Trusts**” / “**Proposed Acquirers**”) in respect of proposed direct as well as indirect acquisition of shares in the Target Company by the Acquirer Trusts.

### Details of the proposed acquisitions

3. The Applicants, vide the Application, have submitted the following:
- (a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 19,10,52,196/- divided into 9,55,26,098 equity shares having a face value of INR 2/- each. The shareholding pattern of the Target Company, as appearing on the BSE Website as on September 30, 2025 is as under:

Shareholding in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
<b>A.</b>	<b>Promoter/Promoter Group</b>		
1.	Chetan Navnital Shah	1,36,73,814	14.31%
2.	Dina Chetan Shah	92,02,360	9.63%
3.	Manan Chetan Shah	41,57,135	4.35%
4.	Chaitali Nishit Salot	12,58,620	1.32%
5.	Himani Chetan Shah	1,42,980	0.15%
6.	*Late Navnital Ratanji Shah	1,29,460	0.14%
7.	Ashapura Industrial Finance Limited	1,69,55,819	17.75%
8.	Ashapura Overseas Private Limited	1,25,000	0.14%
9.	Gurbarga Trading Company Private Limited	2,520	0.00%
10	Hemprabha Trading Company Private Limited	2,520	0.00%
<b>Total Promoter Shareholding</b>		<b>4,56,50,228</b>	<b>47.79%</b>



<b>B.</b>	Public Shareholding		
	Public	4,98,75,870	52.21%
<b>Total Shareholding</b>		<b>9,55,26,098</b>	<b>100.00%</b>

*\*Due to a probate petition filed before the Hon'ble Bombay High Court the distribution of shares lying in the name of Late Navnitlal Ratanji Shah will take place only upon grant of probate by the Hon'ble Bombay High Court.*

- (b) Ashapura Industrial Finance Limited (**AIFL**) which is part of the promoter/promoter group of the Target Company is holding 17.75% shares in the Target Company. Chetan Navnitlal Shah, who is part of the promoter/promoter group of the Target company holds, 99.99% of shareholding in AIFL.
- (c) The shareholding pattern of AIFL is as follows:

Sr. No	Name	Capital Contributions	%
1	Chetan Navnitlal Shah	49,994	99.99
2	Chaitali Nishit Salot	1	0.00
3	Dina Chetan Shah	1	0.00
4	Hemul Shah	1	0.00
5	Rajnikant Panjwani	1	0.00
6	Ajay Phalod	1	0.00
7	Manan Chetan Shah	1	0.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

- (d) Manan Chetan Shah Family Trust, Chaitali Nishit Salot Family Trust, and Himani Ankur Shah Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide trust deeds each dated February 28, 2025 (read with amendment deeds each dated August 11, 2025) are irrevocable and discretionary trusts. The details of the Settlers, Trustees and Beneficiaries of Acquirer Trusts are given below:

Manan Chetan Shah Family Trust (Acquirer Trust 1)		
Status	Name	Relationship with Chetan Navnitlal Shah (Transferor 1)
Settlor	Chetan Navnitlal Shah	Self and promoter of target company



Trustee(s)	Chetan Navnitlal Shah	Self and promoter of target company
	Dina Chetan Shah	Spouse of Chetan Navnitlal Shah and promoter of target company
	Manan Chetan Shah	Son of Chetan Navnitlal Shah and promoter of target company
Beneficiaries	Dina Chetan Shah	Spouse of Chetan Navnitlal Shah and promoter of target company
	Manan Chetan Shah	Son of Chetan Navnitlal Shah and promoter of target company
	Lineal descendants of Manan Chetan Shah	Lineal Descendants of Manan Chetan Shah

Chaitali Nishit Salot Family Trust (Acquirer Trust 2)		
Status	Name	Relationship with Chetan Navnitlal Shah (Transferor 1)
Settlor	Chetan Navnitlal Shah	Self and promoter of target company
Trustee(s)	Chetan Navnitlal Shah	Self and promoter of target company
	Dina Chetan Shah	Spouse of Chetan Navnitlal Shah and promoter of target company
	Manan Chetan Shah	Son of Chetan Navnitlal Shah and promoter of target company
	Chaitali Nishit Salot	Daughter of Chetan Navnitlal Shah and promoter of target company
Beneficiaries	Dina Chetan Shah	Spouse of Chetan Navnitlal Shah and promoter of target company
	Chaitali Nishit Salot	Daughter of Chetan Navnitlal Shah and promoter of target company
	Lineal Descendants of Chaitali Nishit Salot	Lineal Descendants of Chaitali Nishit Salot



<b>Himani Ankur Shah Family Trust (Acquirer Trust 3)</b>		
<b>Status</b>	<b>Name</b>	<b>Relationship with Dina Chetan Shah (Transferor 2)</b>
Settlor	Dina Chetan Shah	Self and promoter of target company
Trustee(s)	Chetan Navnitlal Shah	Spouse of Dina Chetan Shah and promoter of target company
	Dina Chetan Shah	Self and promoter of target company
	Manan Chetan Shah	Son of Dina Chetan Shah and promoter of target company
	Himani Chetan Shah	Daughter of Dina Chetan Shah and promoter of target company
Beneficiaries	Chetan Navnitlal Shah	Spouse of Dina Chetan Shah and promoter of target company
	Himani Chetan Shah	Daughter of Dina Chetan Shah and promoter of target company
	Lineal Descendants of Himani Chetan Shah	Lineal Descendants

(e) The Acquirer Trusts propose to acquire interest in the Target Company directly from Chetan Navnitlal Shah and Dina Chetan Shah and indirectly from Chetan Navnitlal Shah. Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trusts shall acquire control over the Target Company.

(f) The acquisition of shares and voting rights in the Target Company by the Acquirer Trusts is proposed to take place in the following manner:

**(i) Part A- Direct Acquisition**

Chetan Navnitlal Shah out of his total shareholding in the target company proposes to transfer 1.75% and 5.85% shareholding in the target company to Acquirer Trust 1 and Acquirer Trust 2 respectively. Dina Chetan Shah out of her total shareholding in the target company proposes to transfer 7.01% of her shareholding in the target company to Acquirer Trust 3 in the following manner:



Transferor	Acquirer	No. of shares proposed to be transferred	% shareholding in the Target Company
Chetan Navnitlal Shah	Manan Chetan Shah Family Trust	16,71,707	1.75%
Chetan Navnitlal Shah	Chaitali Nishit Salot Family Trust	55,88,340	5.85%
Dina Chetan Shah	Himani Ankur Shah Family Trust	66,96,379	7.01%
<b>Total</b>		<b>1,39,56,426</b>	<b>14.61%</b>

(ii) **Part B – Indirect Acquisition**

Chetan Navnitlal Shah holds 49,994 equity shares (99.99%) in the promoter/promoter group company namely Ashapura Industrial Finance Limited (AIFL) which in turn holds 1,69,55,819 equity shares (17.75%) in the Target company. The indirect acquisition of equity shares and voting rights in the target company is proposed to take place by transfer of 99.99% of shares held by Chetan Navnitlal Shah in AIFL to Manan Chetan Shah Family Trust (Acquirer Trust 1). The details of above transfer is as given below:

Particulars	Transferor	No. of shares transferred by Transferor	(%) of shares proposed to be transferred	Acquirer	No. of shares acquired by Acquirer	(%) of shares acquired by Acquirer
Transfer of 99.99% of holding in AIFL	Chetan Navnitlal Shah	49,994	99.99	Manan Chetan Shah Family Trust	49,994	99.99



- i) Chetan Navnitlal Shah wishes to settle all the equity shares held by him in AIFL into Manan Chetan Shah Family Trust.
  - ii) Post transfer of aforementioned AIFL shares, Manan Chetan Shah Family Trust shall indirectly acquire 17.75% voting rights in the Target Company.
- (g) Pursuant to the proposed direct and indirect acquisition of shares and voting rights by the Acquirer Trusts mentioned in Part A and Part B above, the Acquirer Trusts shall acquire 32.36% shares in the Target Company thereby triggering open offer under Regulation 3(1) and 5 read with regulation 4 of SAST Regulations. The acquisition of shares and voting rights in the target company by the Acquirer Trusts is proposed to take place in the following manner:

Particulars	No. of shares	Post-Acquisition stake
<b>Manan Chetan Shah Family Trust</b>		
Direct transfer of shares of the Target Company shares from Chetan Navnitlal Shah	16,71,707	1.75%
Indirect voting rights through AIFL	1,69,55,819	17.75%
<b>Total (Acquirer Trust 1)</b>	<b>1,86,27,526</b>	<b>19.50%</b>
<b>Chaitali Nishit Salot Family Trust</b>		
Direct transfer of shares of the Target Company from Chetan Navnitlal Shah	55,88,340	5.85%
<b>Total (Acquirer Trust 2)</b>	<b>55,88,340</b>	<b>5.85%</b>
<b>Himani Ankur Shah Family Trust</b>		
Direct transfer of shares of the Target Company from Dina Chetan Shah	66,96,379	7.01%
<b>Total (Acquirer Trust 3)</b>	<b>66,96,379</b>	<b>7.01%</b>
<b>Total (Acquirer Trusts)</b>	<b>3,09,12,245</b>	<b>32.36%</b>



- (h) The shares would be transferred without any consideration to the Acquirer Trusts.
- (i) Pursuant to the proposed acquisition of shares, the Acquirer Trusts shall be part of the Promoter and Promoter Group of the Target Company and shall exercise direct and indirect control over the Target Company along with other members of Promoter and Promoter group.
- (j) There would be no alteration in the total equity share capital of the Target Company as a result of the proposed acquisitions. The shareholding pattern of the Target Company before and after the proposed acquisitions will be as under:

Particulars	Shareholding before the Proposed Acquisition		Proposed Transaction		After the Proposed Acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Promoters &amp; Promoter Group other than Acquirers</b>						
Chetan Navnitlal Shah	1,36,73,814	14.31%	(72,60,047)	(7.60%)	64,13,767	6.71%
Dina Chetan Shah	92,02,360	9.63%	(66,96,379)	(7.01%)	25,05,981	2.62%
Manan Chetan Shah	41,57,135	4.35%			41,57,135	4.35%
Chaitali Nishit Salot	12,58,620	1.32%			12,58,620	1.32%
Himani Chetan Shah	1,42,980	0.15%			1,42,980	0.15%
Late Navnitlal Ratanji Shah	1,29,460	0.14%			1,29,460	0.14%
Ashapura Industrial Finance Limited	1,69,55,819	17.75%			1,69,55,819	17.75%
Ashapura Overseas Private Limited	1,25,000	0.14%			1,25,000	0.14%





Gurbarga Trading Company Private Limited	2,520	0.00%			2,520	0.00%
Hemprabha Trading Company Private Limited	2,520	0.00%			2,520	0.00%
<b>Total (A)</b>	<b>4,56,50,228</b>	<b>47.79%</b>	<b>(1,39,56,426)</b>	<b>(14.61%)</b>	<b>3,16,93,802</b>	<b>33.18%</b>
<b>Acquirers</b>						
Manan Chetan Shah Family Trust	-	-	16,71,707	1.75%	16,71,707	1.75%
Chaitali Nishit Salot Family Trust	-	-	55,88,340	5.85%	55,88,340	5.85%
Himani Ankur Shah Family Trust	-	-	66,96,379	7.01%	66,96,379	7.01%
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>1,39,56,426</b>	<b>14.61%</b>	<b>1,39,56,426</b>	<b>14.61%</b>
<b>Total Promoter Shareholding</b>	<b>4,56,50,228</b>	<b>47.79%</b>	<b>-</b>	<b>-</b>	<b>4,56,50,228</b>	<b>47.79%</b>
Public (C)	4,98,75,870	52.21%			4,98,75,870	52.21%
<b>Grand Total (A+B+C)</b>	<b>9,55,26,098</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>9,55,26,098</b>	<b>100.00%</b>

(k) The abovementioned acquisition of shares and voting rights by Acquirer Trusts in the Target Company would attract the applicability of the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.

### Grounds for seeking exemption

4. Vide the Application, Acquirer Trusts have, inter alia, stated the following grounds for seeking exemption from the applicability of provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011:

(a) To streamline succession planning and continued welfare of the Promoter Family, each of the Trusts have been established and settled in terms of the Indian Trusts Act, 1882. The transaction is intended to ensure continuity,



harmony, and unity within the family, and to prevent any potential disputes that may arise in the future.

- (b) The Proposed Acquisition is in the nature of an inter se transfer of shares within the promoter/promoter group and will not result in any change to the aggregate promoter group shareholding in the Target Company, which currently stands at 47.79% and the same will remain unchanged post-acquisition.
- (c) As outlined above, the Proposed Acquisitions would result in the Trustees of the Acquirer Trusts obtaining legal title to the shares (held both directly and indirectly) in the Target Company. However, since the Beneficiaries of the Acquirer Trusts are exclusively members of the Shah Family and immediate relatives or lineal descendants of promoter, the beneficial ownership will continue to vest within the promoter group. Therefore, this acquisition represents only a de-jure change in ownership and does not alter the underlying de facto control or beneficial ownership of the Target Company.
- (d) Importantly, the Proposed Acquisition will not cause any increase or decrease in the promoter group's overall shareholding, nor will it trigger any change in control or management of the Target Company. Chetan Navnitlal Shah and his immediate relatives will continue to exercise their interest in the Target Company through the Acquirer Trusts. Also, there will be no change to the composition of the Board of Directors of the Target Company as a result of this acquisition.
- (e) This internal reorganization involves only a structural shift in how the promoter group's interest in the Target Company is held through the Acquirer Trusts and does not in any way affect or prejudice the interests of the public shareholders. The public shareholding in the Target Company will remain unchanged, and the Target Company will continue to comply with the Minimum Public Shareholding requirements as prescribed under the Securities Contracts (Regulation) Rules 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- (f) The Proposed Acquisition is a non-commercial, internal family arrangement, undertaken solely for succession and governance purposes. It does not adversely affect the rights or interests of the public shareholders.
- (g) The Acquirer Trusts also confirm that only the promoters of the Target Company, along with their immediate relatives and lineal descendants, shall be part of the Trusts as trustees or beneficiaries. Moreover, any change in the trustees or beneficiaries of the Acquirer Trusts that results in a change in ownership or control of the Target Company will be carried out in compliance with the SAST Regulations and will be appropriately disclosed and communicated to SEBI.
- (h) The Acquirer Trusts also undertake that there shall be no limitation of liability of the trustees / beneficiaries of the Acquirer Trusts in relation to provisions of the SEBI Act and regulations framed thereunder and the trustees / beneficiaries shall continue to be liable as if they were acting as promoters / members of promoter group in their individual capacity.
- (i) The conditions and undertakings specified in Chapter 8 of SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**SEBI Circular**") which are to be included in Trust deeds of the Acquirer Trusts seeking exemption are satisfied by Acquirer Trusts.
- (j) The Acquirer Trusts have confirmed that they are in compliance with the following Guidelines outlined in the Chapter 8 of SEBI Circular, which contains the following clauses:
  - (i) The Acquirer Trusts are 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 Acquirer Trusts.
  - (iii) The beneficial interest of the beneficiaries of the Acquirer Trusts 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 Acquirer Trusts, 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 Acquirer Trusts 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 Acquirer Trusts.
- (ix) The Acquirer Trusts 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 Target 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 Acquirer Trusts shall get their compliance status certified by 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 acquisitions are 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 the case of the Acquirer Trusts.



- (xiv) The Trust Deeds do 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.

### **Consideration-**

5. I have considered the Application submitted by the Acquirer Trusts and other material available on record. Before I proceed, it would be appropriate to quote the relevant regulatory provision(s) of the SAST Regulations, 2011 for ease 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*

**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.”*

*Indirect acquisition of shares or control.*

**“Indirect acquisition of shares or control”.**

**5(1)** *For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall*



*be considered as an indirect acquisition of shares or voting rights in, or control over the target company...”*

6. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed acquisition of shares and voting rights in the Target Company, i.e. **Ashapura Minechem Limited**. The proposed acquisitions as detailed above, which are to be made by the Acquirer Trusts, will lead to direct and indirect acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.
  - (b) The proposed acquisitions are in furtherance to an internal reorganization within the Promoter Family and are intended to streamline succession and promote the welfare of the Promoter Family. The proposed direct and indirect acquisitions would be non-commercial transactions which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
  - (c) The trustees and beneficiaries of the Acquirer Trusts, through which control would be exercised over the Target Company, are the members of Promoter and Promoter group of Target company or their immediate relatives or lineal descendants.
  - (d) There will be no change in control of the Target Company pursuant to the proposed acquisitions, as stipulated under the SEBI Circular.
  - (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
  - (f) There will be no change in the public shareholding of the Target Company.
  - (g) 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.
  - (h) The Applicants have confirmed that they are in compliance with the Guidelines outlined in the Chapter 8 of the SEBI Circular.



7. Considering the aforementioned, I am of the view that exemption as sought 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 powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the SEBI Act, 1992 and sub-regulation (5) of regulation 11 of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirers, viz., **Manan Chetan Shah Family Trust, Chaitali Nishit Salot Family Trust and Himani Ankur Shah Family Trust**, from complying with the requirements of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct and indirect acquisitions in the Target Company, viz., **Ashapura Minechem Limited**, by way of proposed transactions as mentioned in the Application.
9. The exemption so granted is subject to the following conditions:
- (a) The proposed acquisitions 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 u/r 10(7) of the SAST Regulations, 2011 with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST 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 provisions of the SEBI Circular.



- (e) The Proposed Acquirers shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions. 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 an open offer under the SAST Regulations, 2011 and shall not be construed as an 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 above from making an open offer in respect of the proposed acquisitions shall remain valid for a period of one (1) year from the date of this Order and the Applicants shall complete the implementation of the Proposed Acquisitions within such period, failing which the granted exemption shall lapse and cease to exist.
12. The Application filed by Applicants stands disposed of.

**PLACE: MUMBAI**

**DATE: DECEMBER 16, 2025**

**KAMLESH CHANDRA VARSHNEY**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**