

PIIL:SEC:NSE/BSE:51/2024-25
September 23, 2024

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001. Code No.523642	National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. PIIND
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Dear Sir/Madam,

Sub: Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015')

Pursuant to Regulation 30 read with Schedule III of SEBI Listing Regulations, 2015, disclosure is hereby given regarding the transfer by way of gift made by certain promoters of PI Industries Limited ('PIIL') to 4 (four) family trusts for 2,46,00,364 Equity shares of Re. 1/- each on September 23, 2024.

Further the disclosures required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI circular dated July 13, 2023, are enclosed herewith as **Annexure-A**.

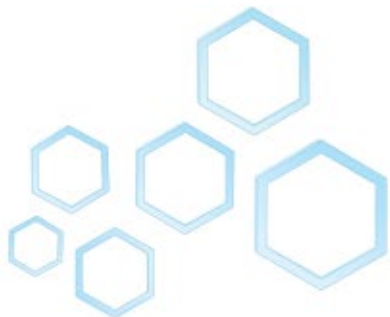
Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For PI Industries Limited

Sonal Tiwari
Company Secretary

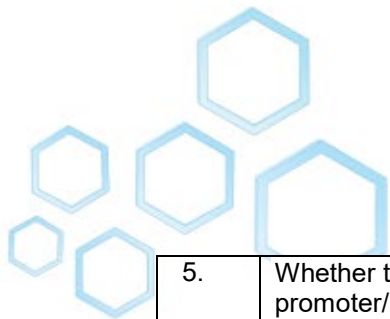
Encl: As above



ANNEXURE A

Disclosure as required under Regulation 30 read with Schedule III of SEBI Listing Regulations, 2015

S. No.	Particulars	Details of Events													
1.	Name(s) of parties with whom the agreement is entered	<p>The following persons are party to the Gift deed:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e1eef6;"> <th style="text-align: center;">Name of the Party</th> <th style="text-align: center;">Relationship with PIIL</th> </tr> </thead> <tbody> <tr> <td>Salil Singhal jointly with Shefali Khushalani</td> <td rowspan="2">Promoter</td> </tr> <tr> <td>Madhu Singhal jointly with Pooja Singhal</td> </tr> <tr> <td>Rcane Family Trust</td> <td rowspan="4">Promoter Group (These are the family trusts formed by Promoters)</td> </tr> <tr> <td>Domane Family Trust</td> </tr> <tr> <td>Alpha Family Trust</td> </tr> <tr> <td>Beta Family Trust</td> </tr> </tbody> </table> <p>Date of the Gift deeds: September 23, 2024</p>	Name of the Party	Relationship with PIIL	Salil Singhal jointly with Shefali Khushalani	Promoter	Madhu Singhal jointly with Pooja Singhal	Rcane Family Trust	Promoter Group (These are the family trusts formed by Promoters)	Domane Family Trust	Alpha Family Trust	Beta Family Trust			
Name of the Party	Relationship with PIIL														
Salil Singhal jointly with Shefali Khushalani	Promoter														
Madhu Singhal jointly with Pooja Singhal															
Rcane Family Trust	Promoter Group (These are the family trusts formed by Promoters)														
Domane Family Trust															
Alpha Family Trust															
Beta Family Trust															
2.	Purpose of entering into the agreement	<p>The Gift deeds (Four number) (all dated September 23, 2024) has been entered for the purpose of transferring 2,46,00,364 shares and voting rights held by some of the Promoters of the Company to their family trusts (now part of promoter group), in order to streamline the succession and welfare of the family members of Promoters pursuant to SEBI Exemption order dated August 14, 2024 (<i>enclosed as Annexure B</i>).</p>													
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>The family trusts formed by the promoters have the following shareholding in the entity, post execution of aforesaid Gift deeds:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e1eef6;"> <th style="text-align: center;">Name of the Party</th> <th style="text-align: center;">No. of shares</th> </tr> </thead> <tbody> <tr> <td>Rcane Family Trust</td> <td style="text-align: right;">61,50,182</td> </tr> <tr> <td>Domane Family Trust</td> <td style="text-align: right;">61,50,182</td> </tr> <tr> <td>Alpha Family Trust</td> <td style="text-align: right;">61,50,000</td> </tr> <tr> <td>Beta Family Trust</td> <td style="text-align: right;">61,50,000</td> </tr> </tbody> </table>	Name of the Party	No. of shares	Rcane Family Trust	61,50,182	Domane Family Trust	61,50,182	Alpha Family Trust	61,50,000	Beta Family Trust	61,50,000			
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Rcane Family Trust	61,50,182														
Domane Family Trust	61,50,182														
Alpha Family Trust	61,50,000														
Beta Family Trust	61,50,000														
4.	Significant terms of the agreement (in brief)	<p>The aforesaid Gift deeds has been entered to transfer shares from certain promoters to their family trusts in the following manner:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e1eef6;"> <th style="text-align: center;">Name of Transferor</th> <th style="text-align: center;">No. of shares</th> <th style="text-align: center;">Name of Transferee</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Salil Singhal jointly with Shefali Khushalani</td> <td style="text-align: right;">61,50,182</td> <td>RCane Family Trust (Trustee- Madhu Singhal and Shefali Khushalani)</td> </tr> <tr> <td style="text-align: right;">61,50,182</td> <td>Domane Family Trust (Trustee- Madhu Singhal and Shefali Khushalani)</td> </tr> <tr> <td rowspan="2">Madhu Singhal jointly with Pooja Singhal</td> <td style="text-align: right;">61,50,000</td> <td>Alpha Family Trust (Trustee- Pooja Singhal and Shefali Khushalani)</td> </tr> <tr> <td style="text-align: right;">61,50,000</td> <td>Beta Family Trust (Trustee- Pooja Singhal and Shefali Khushalani)</td> </tr> </tbody> </table>	Name of Transferor	No. of shares	Name of Transferee	Salil Singhal jointly with Shefali Khushalani	61,50,182	RCane Family Trust (Trustee- Madhu Singhal and Shefali Khushalani)	61,50,182	Domane Family Trust (Trustee- Madhu Singhal and Shefali Khushalani)	Madhu Singhal jointly with Pooja Singhal	61,50,000	Alpha Family Trust (Trustee- Pooja Singhal and Shefali Khushalani)	61,50,000	Beta Family Trust (Trustee- Pooja Singhal and Shefali Khushalani)
Name of Transferor	No. of shares	Name of Transferee													
Salil Singhal jointly with Shefali Khushalani	61,50,182	RCane Family Trust (Trustee- Madhu Singhal and Shefali Khushalani)													
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Madhu Singhal jointly with Pooja Singhal	61,50,000	Alpha Family Trust (Trustee- Pooja Singhal and Shefali Khushalani)													
	61,50,000	Beta Family Trust (Trustee- Pooja Singhal and Shefali Khushalani)													



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5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes. Please refer to our response in point no. 1 and 4.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	SEBI vide its order dated August 14, 2024, granted an exemption from making an open offer in respect of the transfer of shares held by the Promoters of the Company to their family trusts.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

PI Industries Ltd.

Corporate Off.: Vipul Square, 5th Floor, B-Block, Sushant Lok, Phase I, Gurgaon – 122009, Haryana, India. Tel.: +91-124-679000

Regd. Off.: Post Box No.20, Udaisagar Road, Udaipur – 313001, Rajasthan, India. Tel.: +91-294-2491451-5, 6651100, Fax: +91-294-2491946

Email: info@piind.com, www.piindustries.com, CIN: L24211RJ1946PLC000469

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	PROPOSED ACQUIRERS
PI INDUSTRIES LIMITED	1. DOMANE FAMILY TRUST
	2. RCANE FAMILY TRUST
	3. ALPHA FAMILY TRUST
	4. BETA FAMILY TRUST

Background –

- PI Industries Limited (hereinafter referred to as the “Target Company”) is a company incorporated under the Companies Act, 1956 and has its registered office is at Udaisagar Road, Udaipur – 313001, Rajasthan, India. It was incorporated on December 31, 1946. The equity shares of the Target Company are listed on the BSE Ltd. (“BSE”) and National Stock Exchange of India Ltd. (“NSE”).
- An Application dated May 15 , 2024 along with emails dated June 14, 2024, July 02, 2024 and July 15, 2024 (together referred to as “Application”) was received by SEBI seeking exemption from the applicability of Regulation 3(2) read with Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations, 2011”) in the matter of proposed direct acquisition of shares and voting rights in the Target Company by DoMane Family Trust (Acquirer Trust 1), RCane Family Trust (Acquirer Trust 2), Alpha



Family Trust (**Acquirer Trust 3**) and Beta Family Trust (**Acquirer Trust 4**), (hereinafter collectively referred to as "**Acquirer Trusts**" or "**Proposed Acquirers**" or "**Applicant Trusts**").

Details of the proposed acquisitions:

3. From the detail submitted in the Application by the Acquirer Trusts and information available on BSE Website, the following are noted:

(a) The issued capital of the Target Company is 151,894,693 equity shares having face value of Re.1/- each and subscribed and paid up equity share capital of the Target Company is Rs.15,17,18,118 divided into 15,17,18,118 equity shares of Rs.1/- each. The shareholding pattern of the Target Company, as on August 13, 2024, as appearing on BSE Website is as under:

Table 1 – Shareholding in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
A.	Promoter/Promoter Group		
1.	Mayank Singhal	3,690	0.00
2.	Mayank Singhal jointly with Madhu Singhal	3,10,24,820	20.45
3.	Madhu Singhal jointly with Salil Singhal	6,44,500	0.42
4.	Madhu Singhal jointly with Mayank Singhal	1,36,47,100	9.00
5.	Madhu Singhal jointly with Pooja Singhal	1,23,00,000	8.11
6.	Salil Singhal jointly with Shefali Khushalani	1,23,00,364	8.11
7.	Salil Singhal (Trustee of SVVK Family Benefit Trust)	Nil	0.00
Total Promoter Shareholding		6,99,20,474	46.09
B.	Public shareholding	8,17,80,480	53.90
C.	Non-Promoter & Non-Public (Shares held by Employee Trust)	17,164	0.01
Total Shareholding		15,17,18,118	100

- (b) The Acquirer Trusts, registered vide trust deeds dated April 16, 2024, are irrevocable and discretionary private trusts, settled under the provisions of the Indian Trusts Act, 1882. The details of the Settlers, Trustees and beneficiaries of the aforementioned Acquirer Trusts are tabulated below:

DoMane Family Trust (Acquirer Trust 1)		
Status	Name	Relationship
Settlor	Salil Singhal	Self
Trustee(s)	Madhu Singhal	Wife of Transferor
	Shefali Khushalani	Daughter of Transferor
Beneficiaries	Shefali Khushalani	Daughter of Transferor
	Vedika	Granddaughter of Transferor
	Vinayak	Grandson of Transferor

RCane Family Trust (Acquirer Trust 2)		
Status	Name	Relationship
Settlor	Salil Singhal	Self
Trustee(s)	Madhu Singhal	Wife of Transferor
	Shefali Khushalani	Daughter of Transferor
Beneficiaries	Shefali Khushalani	Daughter of Transferor
	Vedika	Granddaughter of Transferor
	Vinayak	Grandson of Transferor

Alpha Family Trust (Acquirer Trust 3)		
Status	Name	Relationship
Settlor	Madhu Singhal	Self
Trustee(s)	Pooja Singhal	Daughter of Transferor
	Shefali Khushalani	Daughter of Transferor
Beneficiaries	Pooja Singhal	Daughter of Transferor
	Kaira	Granddaughter of Transferor
	Kian	Grandson of Transferor

Beta Family Trust (Acquirer Trust 4)		
Status	Name	Relationship
Settlor	Madhu Singhal	Self
Trustee(s)	Pooja Singhal	Daughter of Transferor
	Shefali Khushalani	Daughter of Transferor
Beneficiaries	Pooja Singhal	Daughter of Transferor
	Kaira	Granddaughter of Transferor
	Kian	Grandson of Transferor

- (c) The Acquirer Trusts propose to acquire interest in the Target Company directly from the promoters of the Target Company. Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trusts shall directly have control over the Target Company.
- (d) The direct acquisition of shares and voting rights in the Target Company by the Acquirer Trusts is proposed to take place in the following manner:
- (i) Mr. Salil Singhal and Ms. Shefali Khushalani, who are promoters and part of the promoter group of the Target Company, propose to transfer shares and voting rights of the Target Company, jointly held by them, into RCance Family Trust and Domane Family Trust, by way of a gift.
- (ii) Mrs. Madhu Singhal and Ms. Pooja Singhal, who are promoters and part of the promoter group of the Target Company, propose to transfer shares and voting rights of the Target Company, jointly held by them, into Alpha Family Trust and Beta Family Trust, by way of a gift.
- (iii) The details of the abovementioned direct transfer of shares and voting rights by promoter entities to the Acquirer Trusts are provided in the Table below:



SR. NO.	TRANSFEROR	ACQUIRER	NO. OF SHARES	% OF SHARES
1.	Mr. Salil Singhal jointly with Ms. Shefali Khushalani	RCANE FAMILY TRUST	61,50,182	4.055%
2.	Mr. Salil Singhal jointly with Ms. Shefali Khushalani	DOMANE FAMILY TRUST	61,50,182	4.055%
3.	Mrs. Madhu Singhal jointly with Ms. Pooja Singhal	ALPHA FAMILY TRUST	61,50,000	4.055%
4.	Mrs. Madhu Singhal jointly with Ms. Pooja Singhal	BETA FAMILY TRUST	61,50,000	4.055%
TOTAL			2,46,00,364	16.21%

- (e) Pursuant to the proposed acquisition of shares and voting rights by Acquirer Trusts, the Acquirer Trusts along with other promoters and members of the promoter group shall directly acquire control over the Target Company.
- (f) There would be no alteration in total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company before and after the proposed acquisition 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
Promoters & Promoter group other than Acquirer(s)						
Mayank Singhal	3,690	0.00	-	-	3,690	0.00
Mayank Singhal jointly with Madhu Singhal	3,10,24,820	20.45	-	-	3,10,24,820	20.45
Madhu Singhal jointly with Salil Singhal	6,44,500	0.42	-	-	6,44,500	0.42
Madhu Singhal jointly with Mayank Singhal	1,36,47,100	9.00	-	-	1,36,47,100	9.00
Madhu Singhal jointly with Pooja Singhal	1,23,00,000	8.11	(1,23,00,000)	(8.11)	[Nil]	[0.00]
Salil Singhal jointly with Shefali Khushalani	1,23,00,364	8.11	(1,23,00,364)	(8.11)	[Nil]	[0.00]
Salil Singhal (Trustee of SVVK Family Benefit Trust)	Nil	0.00	-	-	Nil	0.00
Acquirers and Persons Acting in Concert (PAC)						
Alpha Family Trust	Nil	0.00	61,50,000	4.055	61,50,000	4.055
Beta Family Trust	Nil	0.00	61,50,000	4.055	61,50,000	4.055
RCane Family Trust	Nil	0.00	61,50,182	4.055	61,50,182	4.055
DoMane Family Trust	Nil	0.00	61,50,182	4.055	61,50,182	4.055
Public						
Public Shareholding	8,17,80,480	53.90	Nil	0.00	8,17,80,480	53.90
Non-promoter Non-Public						
Shares held by Employee Trust	17,164	0.01	Nil	0.00	17,164	0.01
Total	15,17,18,118	100.00			15,17,18,118	100.00

- (g) The abovementioned direct acquisition of shares and voting rights by the Acquirer Trusts in the Target Company would attract the applicability of the provisions of Regulations 3(2) and 4 of the Takeover Regulations, 2011. Vide the Application, the Acquirer Trusts have sought exemption from SEBI in respect of the same.



Grounds for seeking exemption -

4. Vide the Application, the Acquirer Trusts have, *inter-alia*, provided the following grounds for seeking exemption:
- (a) The proposed transaction is intended to streamline succession and welfare of the family members of Mr. Salil Singhal, Mrs. Madhu Singhal and their immediate relatives and lineal descendants, who are members of the promoter group of the Target Company.
 - (b) The acquisition for which exemption is sought shall take place owing to Mr. Salil Singhal, Mrs. Madhu Singhal and their family members' natural love and affection towards their family, immediate relatives and descendants.
 - (c) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
 - (d) The Acquirer Trusts are set up by the promoter of the Target Company and would fall within the definition of the 'Promoter Group' as the present Trustees and Beneficiaries of the Acquirer Trusts are the family members of the Promoters and their bloodline descendants.
 - (e) The proposed transfer of shares is a non-commercial transaction which will not prejudice the interest of the public shareholders of the Target Company.
 - (f) The proposed transfer of shares of Target Company is not to any third party but to a private Family Trust, whose Trustees and beneficiaries are the family members of the individual promoters and their lineal descendants.
 - (g) The proposed transfer of shares does not in any way result in a change in control or management of the Target Company.

Consideration-

5. I have considered the Application submitted by the Acquirer Trusts and other material available on record. Before I proceed further, I deem it fit to draw reference to the provisions of Regulations 3(2) and 4 of the Takeover Regulations, 2011, which state as under –



"Substantial acquisition of shares or voting rights.

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. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, i.e., **PI Industries Limited**. The proposed acquisitions as detailed above, which are to be made by the Acquirer Trusts, will lead to direct acquisition of control of the Target Company and will attract the provisions of Regulations 3(2) and 4 of the Takeover Regulations, 2011.
 - (b) The proposed acquisitions are in furtherance to an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed direct 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 the beneficial owners of the Acquirer Trusts are either individual promoters, or their immediate family 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 No. SEBI/HO/CFD/DCR1/CIR/P/2017/131 dated December 22, 2017 (“**SEBI Circular dated December 22, 2017**”).
- (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 Acquirer Trusts have confirmed that they are in compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 which contain 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 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 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 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.

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., **DoMane Family Trust, RCane Family Trust, Alpha Family Trust and Beta Family Trust**, from complying with the requirements of Regulation 3(2) read with Regulation 4 of the Takeover Regulations, 2011 with respect to the proposed direct acquisition in the Target Company, viz., **PI Industries Limited**, by way of proposed transaction as mentioned in the Application.
9. The exemption so granted is subject to the following conditions:
- The proposed acquisitions shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
 - 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.
 - The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirers are true and correct.
 - 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.
 - 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 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 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 dated May 15, 2024 read with other submissions, filed by DoMane Family Trust, RCane Family Trust, Alpha Family Trust and Beta Family Trust, are accordingly disposed of.

PLACE: MUMBAI

DATE: AUGUST 14, 2024



ASHWANI BHATIA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA