

## **BIMLA DEVI JALAN TRUST**

BELAIR APARTMENT, 9A, ALIPORE PARK PLACE, ALIPORE, KOLKATA 700027

16th August, 2023

The Listing Department, The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001  Scrip Code- 022035	The Manager The Department of Corporate Services, BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400001  Script Code- 531241	The Manager, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  Symbol- LINC
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Dear Sir,

Sub : Advance intimation for the proposed acquisition of 562,481 equity shares of Linc Ltd.

Ref. : Disclosure under Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011

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, Bimla Devi Jalan Trust propose to acquire 562,481 (3.78%) Equity Shares of Linc Limited on August 23, 2023.

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/2/2023-24 dated August 14, 2023 under Regulation 11(5) of the SAST Regulations from making open offer under Regulation 3(2) read with Regulation 4 of the SAST Regulations. The copy of the exemption order is enclosed as Annexure-2.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Bimla Devi Jalan Trust**

**Deepak Jalan**  
(Trustee)

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## Annexure – 1

Format for 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)	Linc Limited
2.	Name of the acquirer(s)	Bimla Devi Jalan 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, Bimla Devi Jalan Trust is controlled by members belonging to the promoter and promoter group of the Target Company.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Mrs. Bimla Devi Jalan
	b. Proposed date of acquisition	August 23, 2023
	c. Number of shares to be acquired from each person mentioned in 4(a) above	5,62,481
	d. Total shares to be acquired as % of share capital of TC	3.78%
	e. Price at which shares are proposed to be acquired	Nil, the proposed transaction is by way of inter-se transfer between the Promoter Group and a Trust which is controlled by the members belonging to the Promoter and Promoter 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/2/2023-24 dated August 14, 2023.
	f. Rationale, if any, for the proposed transfer	The proposed inter-se transfer of shares is pursuant to an internal re-organisation/Succession Planning within the promoters' family for the benefits of their lineal descendants.
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 pursuant to the exemption granted by the SEBI vide its exemption order no. WTM/ASB/CFD/2/2023-24 dated August 14, 2023 under Regulation 11(5) of the SAST Regulations from making open offer under Regulation 3(2) read with Regulation 4 of the SAST Regulations. Therefore, this being an exemption granted by SEBI, there is no sub-clause of Regulation 10(1)(a) under which the acquirer is exempted from making open offer.
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

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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 this is a gift which is exempted by SEBI vide its exemption order (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/2/2023-24 dated August 14, 2023 under Regulation 11(5) of the SAST Regulations from making open offer under Regulation 3(2) read with Regulation 4 of the SAST Regulations. Therefore, this being an exemption granted by SEBI, declaration by the acquirer that all the conditions specified under Regulation 10(1)(a) with respect to exemptions being duly complied with is not applicable.				
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) Bimla Devi Jalan Trust (Acquirer)	0	0	5,62,481	3.78
		ii) PAC (excluding seller)	82,04,085	55.16	82,04,085	55.16
	b	Seller: Mrs. Bimla Devi Jalan	6,12,481	4.12	50,000	0.34
	Total (a+b)	88,16,566	59.28	88,16,566	59.28	

**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.

## 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	LINC LIMITED
PROPOSED ACQUIRER	1. SURAJ MAL JALAN TRUST 2. BIMLA DEVI JALAN TRUST

**BACKGROUND**

1. Linc Limited (for convenience "*Target Company*") is a company incorporated on October 24, 1994 and existing under the provisions of Companies Act, 2013. It has its registered office at Aurora Water Front, 18th Floor, GN 34/1, Sector V, Salt Lake, Kolkata - 700091. The equity shares of the *Target Company* are listed on the BSE Ltd. ("**BSE**"), National Stock Exchange of India Ltd. ("**NSE**") and Calcutta Stock Exchange ("**CSE**")

2. An Application dated April 21, 2023, read with e-mail dated June 19, 2023 and August 11, 2023 (for convenience "*Application*") seeking exemption from the applicability of regulations 3(2) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (for convenience "*Takeover Regulations, 2011*") in the matter of proposed direct acquisition of shares in the *Target Company* has been received from Suraj Mal Jalan Trust ("*Acquirer Trust 1*") and Bimla Devi Jalan Trust ("*Acquirer Trust 2*") (collectively known as "*Acquirer Trusts / Proposed Acquirers / Applicants*").

3. *Acquirer Trusts* vide their *Application* have submitted the following:

- (a) The issued, subscribed and paid up Equity Share Capital of the *Target Company* is INR 14,87,22,910/- divided into 1,48,72,291 equity shares of INR 10/- each. The *Target Company* has a public shareholding of 40.72% and non-public

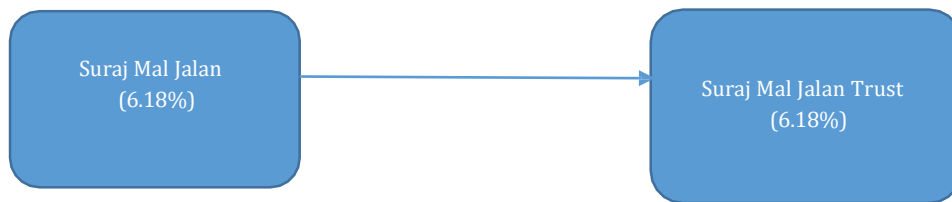
shareholding of 59.28%. The non-public shareholding is entirely held by the promoters and the promoter group. As on *June 30, 2023*, the shareholding pattern of *Target Company* is as under:

S. No.	Name of shareholder	Percentage of Shareholding (%)
1.	Aakash Alope Jalan	4.42%
2.	Alope Jalan	5.25%*
3.	Alope Jalan HUF	0.14%
4.	Bimla Devi Jalan	4.12%
5.	Deepak Jalan	2.99%
6.	Deepak Jalan HUF	3.67%*
7.	Devanshi Jalan	2.66%
8.	Divya Jalan	0.12%
9.	Ekta Jalan	3.10%
10.	Prakash Jalan	0.00%
11.	Rohit Deepak Jalan	2.73%
12.	Rohit Deepak Jalan HUF	4.75%
13.	Sarita Jalan	7.98%
14.	Shobha Jalan	6.83%
15.	Suraj Mal Jalan	6.18%
16.	Utkarsh Alope Jalan	4.34%
	<b>Total Promoters' Shareholding</b>	<b>59.28%</b>
17.	Public Shareholding	40.72%
	<b>Total Shareholding</b>	<b>100.00</b>

\*rounded off to nearest figures.

- (b) The *Acquirer Trusts* have been set up as private family trusts *inter alia* with an intent to ensure maintenance and promotion of peace, harmony, unity and solidarity between the family members of Mr. Suraj Mal Jalan and Mrs. Bimla Devi Jalan.
- (c) Settlor of the *Acquirer Trust 1* i.e. Mr. Suraj Mal Jalan proposes to transfer 9,18,431 (6.18%) shares of the *Target Company*, held by him, by way of gift to the *Acquirer*

*Trust 1.* The Trustees and beneficiaries of the *Acquirer Trust 1* are the family members of the Settlor. The transaction is portrayed below:



- (d) Settlor of the *Acquirer Trust 2* i.e. Mrs. Bimla Devi Jalan proposes to transfer 5,62,481 (3.78%) shares of the *Target Company*, held by her, by way of gift to the *Acquirer Trust 2*. The Trustees and beneficiaries of the *Acquirer Trust 2* are the family members of the Settlor. The transaction is portrayed below:



- (e) The transferors i.e. Mr. Suraj Mal Jalan and Mrs. Bimla Devi Jalan (**Transferors**) are part of the 'Promoter and Promoter Group' of the *Target Company* and hold a total of 10.30% equity shares in the *Target Company*. Under the proposed acquisition, they intend to transfer a total of 9.96% of shareholding held by them in the *Target Company* to the *Acquirer Trusts*.
- (f) The aforesaid transaction trigger regulations 3(2) and 4 of the *Takeover Regulations, 2011*.
- (g) The Settlers, Trustees and beneficiaries of the aforementioned *Acquirer Trusts* are as tabulated below:

<b>Suraj Mal Jalan Trust (Acquirer Trust 1)</b>		
<b>Status</b>	<b>Name</b>	<b>Relationship</b>
Settlor	Mr. Suraj Mal Jalan	-
Trustee(s)	Mr. Suraj Mal Jalan	Self
	Mr. Deepak Jalan	Son of Settlor
	Mr. Alope Jalan	Son of Settlor
Beneficiaries	Mr. Suraj Mal Jalan	Self
	Mr. Deepak Jalan	Son of Settlor
	Mr. Alope Jalan	Son of Settlor

<b>Bimla Devi Jalan Trust (Acquirer Trust 2)</b>		
<b>Status</b>	<b>Name</b>	<b>Relationship</b>
Settlor	Mrs. Bimla Devi Jalan	-
Trustee(s)	Mrs. Bimla Devi Jalan	Self
	Mr. Suraj Mal Jalan	Spouse of Settlor
	Mr. Deepak Jalan	Son of Settlor
	Mr. Alope Jalan	Son of Settlor
Beneficiaries	Mrs. Bimla Devi Jalan	Self
	Mr. Deepak Jalan	Son of Settlor
	Mr. Alope Jalan	Son of Settlor

4. Further, vide their *Application*, the *Applicants* have *inter-alia* provided following grounds for seeking exemption:

- (a) The acquisition for which exemption is sought shall take place owing to Mr. Suraj Mal Jalan and Mrs. Bimla Devi Jalan and their family member's natural love and affection towards their close family. This shall also aid in maintaining peace, harmony and unity among the family members and averting any potential dispute among family members.

- (b) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- (c) 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.
- (d) The proposed transfer of shares is a non-commercial transaction which will not prejudice the interest of the public shareholders of the *Target Company*.
- (e) 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 bloodline descendants.
- (f) The proposed transfer of shares does not in any way result in a change in control or management of the *Target Company*.

## **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(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 is noted:

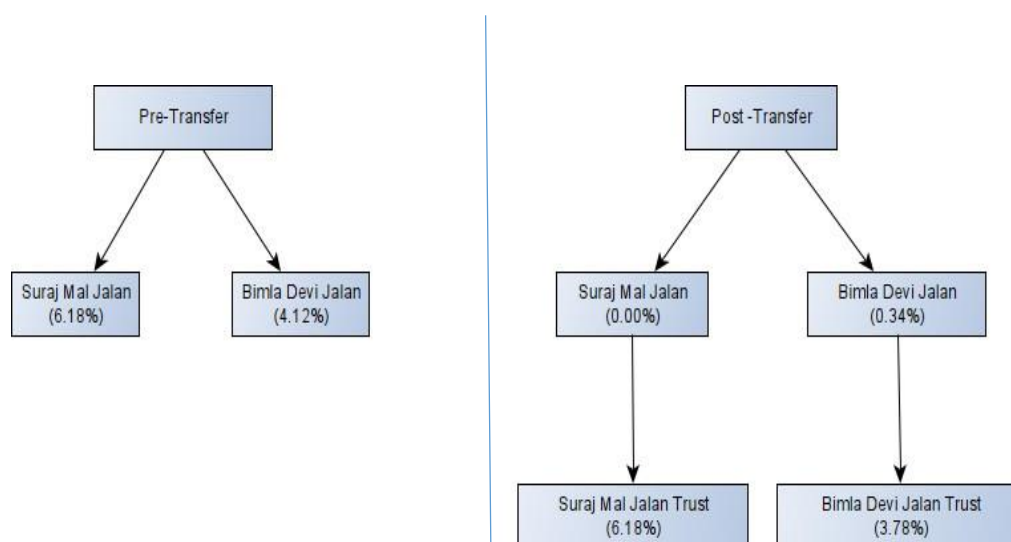
- (a) The *Application* submitted is in respect of the proposed direct acquisition of shares and voting rights in the *Target Company* i.e. **Linc Limited**. The proposed acquisition as detailed above, which is to be undertaken by the *Acquirer Trusts*, will attract the provisions of regulations 3(2) and 4 of the *Takeover Regulations, 2011*.
- (b) Pursuant to the proposed acquisition, the *Acquirer Trusts* would collectively hold 9.96% 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 Mr. Suraj Mal Jalan Family. The proposed direct acquisition would be a non-commercial transaction 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 control 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 for reference:

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 Acquirer(s)</b>						
Aakash Alope Jalan	6,57,300	4.42%	-	-	6,57,300	4.42%
Alope Jalan	7,79,921	5.25*%	-	-	7,79,921	5.25%
Alope Jalan HUF	20,800	0.14%	-	-	20,800	0.14%
Bimla Devi Jalan	6,12,481	4.12%	(5,62,481)	(3.78%)	50,000	0.34%
Deepak Jalan	4,45,302	2.99%			4,45,302	2.99%
Deepak Jalan HUF	5,44,928	3.67*%			5,44,928	3.67%
Devanshi Jalan	3,96,057	2.66%			3,96,057	2.66%
Divya Jalan	18,000	0.12%			18,000	0.12%
Ekta Jalan	4,61,000	3.10%			4,61,000	3.10%
Prakash Jalan	100	0.00%			100	0.00%
Rohit Deepak Jalan	4,06,450	2.73%			4,06,450	2.73%
Rohit Deepak Jalan HUF	7,07,000	4.75%			7,07,000	4.75%
Sarita Jalan	11,86,790	7.98%			11,86,790	7.98%
Shobha Jalan	10,16,106	6.83%			10,16,106	6.83%
Suraj Mal Jalan	9,18,431	6.18%	(9,18,431)	(6.18%)	-	-
Utkarsh Alope Jalan	6,45,900	4.34%			6,45,900	4.34%
<b>Acquirers and PAC</b>						
Suraj Mal Jalan Trust	-	-	9,18,431	6.18%	9,18,431	6.18%
Bimla Devi Jalan Trust	-	-	5,62,481	3.78%	5,62,481	3.78%
<b>Public</b>						

Particulars	Shareholding before the proposed acquisition		Proposed transaction		After the proposed acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Public Shareholding	60,55,728	40.72%	-	-	60,55,725	40.72%
<b>Total</b>	<b>1,48,72,291</b>	<b>100.00</b>			<b>1,48,72,291</b>	<b>100.00</b>

\* rounded off to nearest figures.

- (f) The shareholding pattern of the promoter group before and after the proposed acquisition by the *Acquirer Trusts*, as mentioned in the *Application*, is given in a diagrammatic representation below:



#### Shareholding pattern

Mr. Suraj Mal Jalan	- 6.18%
Mrs. Bimla Devi Jalan	- 4.12%
<u>Other Promoters</u>	- 48.98%
<b>Total Promoters Holding (A)</b>	<b>- 59.28%</b>
<u>Non-Promoters (B)</u>	- 40.72%
<b>Total (A+B)</b>	<b>- 100.00%</b>

#### Shareholding pattern

Mrs. Bimla Devi Jalan	- 0.34%
Suraj Mal Jalan Trust (PAC)	- 6.18%
Bimla Devi Jalan Trust (PAC)	- 3.78%
<u>Other Promoters</u>	- 48.98%
<b>Total Promoters &amp; PACs Holding (A)</b>	<b>- 59.28%</b>
<u>Non-Promoters (B)</u>	- 40.72%
<b>Total (A+B)</b>	<b>- 100.00%</b>

- (g) The overall shareholding of the promoter group in the *Target Company* after the proposed transaction would remain unchanged at 59.28%. However, the increase in the shareholding of the *Applicants* from their existing shareholding in the *Target Company* is beyond the threshold limit (5%) mentioned under regulation 3(2) of the *Takeover Regulations, 2011* and therefore, the *Application* has been filed for seeking exemption for the proposed transaction.
- (h) There will also be no change in the public shareholding of the *Target Company*.
- (i) 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.

7. 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:

- (a) 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.
- (b) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the *Acquirer Trusts*.
- (c) 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.
- (d) In case of dissolution of the *Acquirer Trusts*, the assets will be distributed only to the beneficiaries of the *Acquirer Trusts* or to their legal heirs;
- (e) The Trustees of the *Acquirer Trusts* will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
- (f) 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.

- (g) 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.
- (h) 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*.
- (i) 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.
- (j) 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.
- (k) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- (l) 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.
- (m) There is no layering in terms of trustees / beneficiaries in case of the *Acquirer Trusts*.
- (n) 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.

8. 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**

9. 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. **Suraj Mal Jalan Trust and Bimla Devi Jalan Trust** from complying with the requirements of regulations 3(2) and 4 of the *Takeover Regulations, 2011* with respect to the proposed direct acquisition in the *Target Company*, viz. **Linc Limited**, by way of proposed transaction as mentioned in the *Application*.

10. 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 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.

11. 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.

12. The exemption granted in this Order (at paragraph 9) 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 *Applicants* shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.

13. The *Application* dated April 21, 2023 read with other submissions filed by **Suraj Mal Jalan Trust and Bimla Devi Jalan Trust**, is accordingly disposed of.

-Sd-

**Place: Mumbai**

**Date: August 14, 2023**

**ASHWANI BHATIA**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**