

SURAJ MAL JALAN

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

24th 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 : Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011

Please find attached herewith disclosure as required under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011 ('SAST Regulations') in respect of disposal of 9,18,431 Equity Shares of Linc Limited from Suraj Mal Jalan, Promoter Group, through inter-se transfer.

We would like to inform you that this disposal is in terms of exemption granted by the Securities and Exchange Board of India under Regulation 11 of the Substantial Acquisition of Shares and Takeover Regulations pursuant to its exemption order no. WTM/ASB/CFD/2/2023-24 dated August 14, 2023, giving exemption from applicability of Regulation 3(2) read with Regulation 4 of the SAST Regulations. A copy of exemption order is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,


SURAJ MAL JALAN

Place: Kolkata

Enclosure: As stated above

CC to:

The Compliance Officer

Linc Limited

Aurora Water Front, 18th Floor, GN 34/1 Sector- V, Saltlake, Kolkata- 700091

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Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Linc Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Suraj Mal Jalan		
Whether the acquirer belongs to Promoter/Promoter group	YES (Promoter Group)		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Ltd. The Calcutta Stock Exchange Ltd.		
Details of the acquisition / disposal 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:			
a) Shares carrying voting rights:	9,18,431	6.18	6.18
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
Total (a+b+c+d)	9,18,431	6.18	6.18
Details of acquisition/sale			
a) Shares carrying voting rights acquired	9,18,431	6.18	6.18
b) VRs acquired otherwise than by 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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/lien/non-disposal)	Nil	Nil	Nil
Total (a+b+c+d)	9,18,431	6.18	6.18
After the acquisition/sale holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil

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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.	Nil	Nil	Nil
d) Shares encumbered with the acquirer	Nil	Nil	Nil
Total (a+b+c+d)	Nil	Nil	Nil
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer/ encumbrance, etc).	INTER-SE TRANSFER (without payment of consideration) to Suraj Mal Jalan Trust through off-market mechanism. Exemption granted by SEBI under regulation 11(5) of the SAST Regulations under its order WTM/ASB/CFD/2/2023-24 DT 14/08/2023, giving exemption from applicability of Regulation 3(2) read with Regulation 4 of the SAST Regulations.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity Shares		
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.	August 23, 2023		
Equity share capital / total voting capital of the TC before the said acquisition.	Total Rs. 14,87,22,910 Paid Up Equity Share Capital. (1,48,72,291 equity shares of Rs. 10/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition.	Total Rs. 14,87,22,910 Paid Up Equity Share Capital. (1,48,72,291 equity shares of Rs. 10/- each)		
Total diluted share/voting capital of the TC after the said acquisition.	Total Rs. 14,87,22,910 Paid Up Equity Share Capital. (1,48,72,291 equity shares of Rs. 10/- each)		



SURAJ MAL JALAN

Place: Kolkata

Date: 24th August, 2023

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%
	Total Promoters' Shareholding	59.28%
17	Public Shareholding	40.72%
	Total Shareholding	100.00

*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 I 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:

Suraj Mal Jalan Trust (Acquirer Trust 1)		
Status	Name	Relationship
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

Bimla Devi Jalan Trust (Acquirer Trust 2)		
Status	Name	Relationship
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:

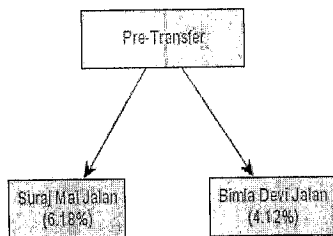
- (a) The *Application* submitted is in respect of the proposed direct acquisition of shares and voting rights in the *Target Company* i.e. **Linc Limited**. The proposed acquisition as detailed above, which is to be undertaken by the *Acquirer Trusts*, will attract the provisions of regulations 3(2) 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
Promoters & Promoter group other than Acquirer(s)						
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%
Acquirers and PAC						
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%
Public						

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%
Total	1,48,72,291	100.00			1,48,72,291	100.00

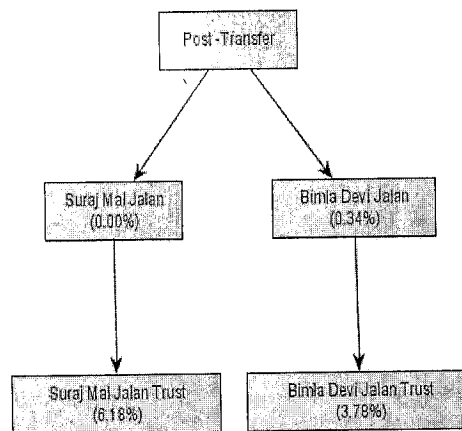
* rounded off to nearest figures.

- (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%
Total Promoters Holding (A)	- 59.28%
<u>Non-Promoters (B)</u>	- 40.72%
Total (A+B)	- 100.00%



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%
Total Promoters & PACs Holding (A)	- 59.28%
<u>Non-Promoters (B)</u>	- 40.72%
Total (A+B)	- 100.00%

- (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