

Date: 4<sup>th</sup> November, 2020

To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Scrip Code: ALEMBICLTD	To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 506235
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Dear Sirs,

**Sub: Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations')**

**Target Company: Alembic Limited**

I, Pranav Chirayu Amin, holding equity shares of Alembic Limited, have transferred by way of gift to CRA Family Trust ("Acquirer"), the equity shares of Nirayu Limited ("Holding Company") which holds 62.59% stake in the Target Company as part of the Promoter Group. Such transfer amounts to indirect acquisition of equity shares of the Target Company by the Acquirer under Regulation 3 read with Regulation 5 of the Takeover Regulations.

An Application dated 16th March 2020 ("Application") was filed under Regulation 11 with SEBI by Mr. Chirayu Ramanbhai Amin and Mrs. Malika Chirayu Amin, in the capacity of Trustees of CRA Family Trust, seeking exemption from the applicability of inter alia Regulation 3 and Regulation 5 of the Takeover Regulations in the matter of proposed indirect acquisition of shares and voting rights in the Target Company. The SEBI vide order dated 30th September 2020, reference number WTM/GM/CFD/DCR1/34/2020-21 ('SEBI Order'), granted exemption under Regulation 11 to the Acquirer from complying with the requirements of Regulation 3 read with Regulation 5 of the Takeover Regulations. Copy of the exemption order from SEBI is enclosed as Annexure A.

Chapter V - Regulation 28(1) of the Takeover Regulations requires that disclosures under the said Chapter shall be of the aggregated shareholding and voting rights of the acquirer or promoter of the Target Company or every person acting in concert with him. There has been no transfer of shares of the Target Company and there has been no change in the aggregated shareholding and voting rights of the promoter group of the Target Company. However, out of abundant caution, the disclosure as prescribed under Regulation 29(2) of the Takeover Regulations in relation to the aforesaid indirect transfer of shares is enclosed.

I request you to kindly take the same on record.

Thanking you,

Yours faithfully,



**Pranav Chirayu Amin**  
(Transferor)

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1. Name of the Target Company (TC)	Alembic Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	CRA Family Trust. For further details, Refer Table 1		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes, the Acquirer forms part of the Promoter/ Promoter Group/ PAC		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5. 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 (**)
<b>6. Before the acquisition under consideration, holding of acquirer along with PACs of (Please see Table 1):</b>			
a) Shares carrying voting rights	18,08,05,962	70.41%	70.41%
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
e) Total (a+b+c+d)	<b>18,08,05,962</b>	<b>70.41%</b>	<b>70.41%</b>
<b>7. Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold (Please see Table 1)	The Transferor has not directly transferred the equity shares of the TC but has transferred equity shares of Nirayu Limited ("Holding Company") which holds 62.59% stake in TC as part of the promoter group. Please refer Table 2 for number of shares of the Holding Company transferred by the Transferor. Further, such transfer of shares of Holding Company has been by way of gift to the Acquirer by the Transferor.		
b) VRs acquired /sold otherwise than by shares	Nil	N.A.	N.A.
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/sold	Nil	N.A.	N.A.
d) Shares encumbered / invoked/released by the acquirer	Nil	N.A.	N.A.
e) *Total (a+b+c+/-d)	-	-	-

<p>8. After the acquisition/sale, holding of acquirer along with PACs of (Please see Table 1):</p> <p>a) Shares carrying voting rights</p> <p>b) Shares encumbered with the acquirer</p> <p>c) VRs otherwise than by shares</p> <p>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</p> <p>e) Total (a+b+c+d)</p>	<p>18,08,05,962</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>18,08,05,962</p>	<p>70.41%</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>70.41%</p>	<p>70.41%</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>70.41%</p>
<p>9. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</p>	<p>The Transferor has not directly transferred the equity shares of the TC but has transferred equity shares of Nirayu Limited ("Holding Company") which holds 62.59% stake in TC as part of the promoter group. Please refer Table 2 for number of shares of the Holding Company transferred by the Transferor. Further, such transfer of shares of Holding Company has been by way of gift to the Acquirer by the Transferor.</p>		
<p>10. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>	<p>3<sup>rd</sup> November, 2020.</p>		
<p>11. Equity share capital / total voting capital of the TC before the said acquisition / sale</p>	<p>Rs. 51,35,63,656/- divided into 25,67,81,828 Equity Shares of Rs. 2/- each fully paid up.</p>		
<p>12. Equity share capital/ total voting capital of the TC after the said acquisition / sale</p>	<p>Rs. 51,35,63,656/- divided into 25,67,81,828 Equity Shares of Rs. 2/- each fully paid up.</p>		
<p>13. Total diluted share/voting capital of the TC after the said acquisition</p>	<p>Rs. 51,35,63,656/- divided into 25,67,81,828 Equity Shares of Rs. 2/- each fully paid up.</p>		

Yours faithfully,



Pranav Chirayu Amin  
(Transferor)

Date: 4<sup>th</sup> November, 2020

Place: Vadodara

TABLE 1

Shareholding of Acquirer(s), PACs and Seller individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC) before and after the acquisition:

Sr. No.	Name of the Shareholder	Before the transaction		After the transaction (#)	
		No. of equity shares/ voting rights	% w.r.t total equity share capital of TC	No. of equity shares/ voting rights	% w.r.t total equity share capital of TC
a.	Acquirer (s) and PACs (other than Seller (s)(*)				
	<b>Acquirer (s)</b>				
	CRA Family Trust	Nil	Nil	Nil	Nil
	<b>PACs [other than Seller (s)]</b>				
	Chirayu Ramanbhai Amin	62,63,811	2.44%	62,63,811	2.44%
	Chirayu Ramanbhai Amin- HUF	20,53,833	0.80%	20,53,833	0.80%
	Malika Chirayu Amin	76,78,954	2.99%	76,78,954	2.99%
	Shaunak Chirayu Amin	19,32,651	0.75%	19,32,651	0.75%
	Nirayu Limited	16,07,10,137	62.59%	16,07,10,137	62.59%
	Shreno Limited	100	0.00%	100	0.00%
	Paushak Limited	1,525	0.00%	1,525	0.00%
	Shreno Publications Limited	100	0.00%	100	0.00%
	Viramya Packlight LLP	1,800	0.00%	1,800	0.00%
	Laburnum Family Trust	200	0.00%	200	0.00%
	Virsad Family Trust	200	0.00%	200	0.00%
	Laksh Trust	100	0.00%	100	0.00%
	Gallup Trust	100	0.00%	100	0.00%
	Grace Star Trust	100	0.00%	100	0.00%
	Satori Trust	100	0.00%	100	0.00%
	Samira Pranav Amin	57,410	0.02%	57,410	0.02%
	Ranvir Pranav Amin	57,410	0.02%	57,410	0.02%
	Inaaya Shaunak Amin	57,410	0.02%	57,410	0.02%
	Naintara Shaunak Amin	57,410	0.02%	57,410	0.02%
	Barkha Pranav Amin	100	0.00%	100	0.00%
	Krupa Shaunak Amin	100	0.00%	100	0.00%
	<b>Total</b>	<b>17,88,73,551</b>	<b>69.66%</b>	<b>17,88,73,551</b>	<b>69.66%</b>
b.	<b>Seller(s)</b>				
	Pranav Chirayu Amin	19,32,411	0.75%	19,32,411	0.75%
	<b>Total</b>	<b>19,32,411</b>	<b>0.75%</b>	<b>19,32,411</b>	<b>0.75%</b>

# As the transaction is an indirect acquisition of equity shares of the TC, there shall be no change in direct shareholding of the Acquirer and the Seller in the TC. However, as detailed in Table 2, the Acquirer has acquired equity shares of the Holding Company, which holds stake in the TC.

**Note:** Persons forming part of PAC, not holding any shares are not disclosed in the above referred table.

TABLE 2

Indirect transfer of equity shares in Alembic Limited

Name of the Company whose equity shares transferred	No. of equity shares held in Target Company	% equity holding in the Target Company
Nirayu Limited (Details given in Note 1)	16,07,10,137	62.59%
<b>Total</b>	<b>16,07,10,137</b>	<b>62.59%</b>

Note 1

Transfer of equity shares of Nirayu Limited

Particulars	No. of equity shares transferred	% equity holding
<b>Transferor's Name</b>		
Pranav Chirayu Amin	62,275	25.01%
<b>Total</b>	<b>62,275</b>	<b>25.01%</b>
<b>Transferee's Name</b>		
CRA Family Trust	62,275	25.01%
<b>Total</b>	<b>62,275</b>	<b>25.01%</b>

WTM/GM/CFD/DCR1/34/2020-21

## 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	ALEMBIC LIMITED
ACQUIRER	CRA FAMILY TRUST

## Background -

1. Alembic Limited ("Target Company") is a company incorporated under the Indian Companies Act, VI of 1882 and has its registered office at Alembic Road, Vadodara-390 003, Gujarat. It was incorporated on 30<sup>th</sup> July 1907 in the name and style of Alembic Chemical Works Company Ltd. The name of the company was changed to Alembic Limited with effect from 31<sup>st</sup> May, 1999. The equity shares of the Target Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India ("NSE").
2. An Application dated March 16, 2020 read with email dated May 23, 2020 ("Application") seeking exemption from the applicability of Regulations 3(2), 4 and 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations 2011") in the matter of proposed indirect acquisition of shares



in the Target Company as a result of the proposed transfer of equity shares of Nirayu Limited ("Holding Company") from Mr. Pranav Chirayu Amin to the CRA Family Trust ("Acquirer Trust/ Proposed Acquirer") was received by SEBI from Mr. Chirayu Amin (Managing Trustee) and Mrs. Malika Amin (Trustee) for the CRA Family Trust.

3. Regulation 3(2), 4 and 5 of the Takeover Regulations 2011 states 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:*

*Provided that such acquirer shall not be entitled to acquire or enter into any agreement to acquire shares or voting rights exceeding such number of shares as would take the aggregate shareholding pursuant to the acquisition above the maximum permissible non-public shareholding.*

*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.**

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."

4. In the aforementioned Application, the following was, *inter alia*, stated:

(a) The shareholding pattern of the Target Company as on March 13, 2020, is as under:

TABLE I - SHAREHOLDING IN THE TARGET COMPANY (SOURCE: BSE WEBSITE & APPLICATION)			
	NAME	NO. OF SHARES	% SHAREHOLDING
<b>A.</b>	<b>PROMOTER/ PROMOTER GROUP</b>		
1.	CHIRAYU RAMANBHAI AMIN	83,17,644	3.24
2.	MALIKA CHIRAYU AMIN	7678954	2.99
3.	PRANAV CHIRAYU AMIN	1932411	0.75
4.	SHAUNAK CHIRAYU AMIN	1932651	0.75
5.	UDIT CHIRAYU AMIN	-	0
6.	BARKHA PRANAV AMIN	100	0
7.	KRUPA SHAUNAK AMIN	100	0
8.	TISHYA Udit AMIN	-	0





9.	SAMIRA PRANAV AMIN	57410	0.02
10.	RANVIR PRANAV AMIN	57410	0.02
11.	INAAAYA SHAUNAK AMIN	57410	0.02
12.	NAINTARA SHAUNAK AMIN	57410	0.02
13.	NIRAYU LIMITED	152847638	59.52
14.	VIRAMYA PACKLIGHT LLP	1800	0
15.	PAUSHAK LIMITED	1525	0
16.	SHRENO LIMITED	100	0
17.	SHRENO PUBLICATIONS LIMITED	100	0
18.	ALEMBIC PHARMACEUTICALS LIMITED	-	0
19.	LABURNUM FAMILY TRUST	200	0
20.	VIRSAD FAMILY TRUST	200	0
21.	LAKSH TRUST	100	0
22.	GALLUP TRUST	100	0
23.	GRACE STAR TRUST	100	0
24.	SATORI TRUST	100	0
25.	UTKARSH VIDYAKENDRA	-	0
26.	UJJWAL VIDYALAYA	-	0
27.	VIDYANIDHI TRUST	-	0
28.	AROgyAVARDHINI SOCIETY	-	0
<b>TOTAL PROMOTER HOLDING</b>		<b>172943463</b>	<b>67.35</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>	<b>83838365</b>	<b>32.65</b>
<b>TOTAL</b>		<b>256781828</b>	<b>100</b>

(b) The Acquirer Trust, viz. CRA Family Trust, registered vide trust deed dated December 30, 2019, is a private family trust which has been settled under the provisions of the Indian Trusts Act, 1882 for the benefit of the specified members of 'Chirayu Amin Family' who are part of the promoters and promoter group of the Target Company. Chirayu Amin Family comprises of the following members:

- (i) Chirayu Ramanbhai Amin
- (ii) Malika Chirayu Amin



(iii) Pranav Chirayu Amin

(iv) Shaunak Chirayu Amin

(v) Udit Chirayu Amin

(vi) Spouse of the persons referred to in sub clause (iii), (iv) and (v) above

(vii) Lineal Descendants of the persons referred to in sub clause (iii), (iv) and (v) above

(c) The Settlor, Trustees and beneficiaries of the aforementioned Acquirer Trust are as under -

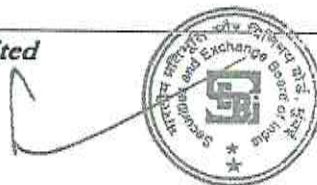
TABLE II: DETAILS OF ACQUIRER TRUST			
Settlor	Trustees	Beneficiaries	Relationship
Mr. Pranav Chirayu Amin	1) Mr. Chirayu Amin (Father of the Settlor) 2) Mrs. Malika Amin (Mother of the Settlor) 3) Mr. Pranav Amin 4) Mr. Shaunak Amin (Brother of the Settlor) 5) Mr. Udit Amin (Brother of the Settlor)	1) Mr. Chirayu Amin 2) Mrs. Malika Amin 3) Mr. Shaunak Amin 4) Mr. Udit Amin 5) Mrs. Barkha Amin (Spouse of the Settlor)	The Trustees and beneficiaries are immediate relatives / lineal descendants of the promoters / settlor.  The Trustees / Beneficiaries are also part of promoters / promoter group of the Target Company.

(d) Nirayu Ltd. (i.e. Holding Company), which is classified as a part of the promoters and promoter group of the Target Company, currently holds 59.52% of the equity share capital in the Target Company. The equity shareholding pattern of Nirayu Ltd. as on the date of filing the application is as under:



Name of the Shareholder	No of Equity Shares held	% of Shareholding and Voting rights
Laksh Trust	1,83,834	73.82%
Pranav Amin	62,276	25.01%
Chirayu Amin HUF	1,493	0.60%
Paushak Ltd.	1,433	0.57%
Chirayu Amin	1	0.00%
Shaunak Amin	1	0.00%
<b>Total</b>	<b>2,49,038</b>	<b>100%</b>

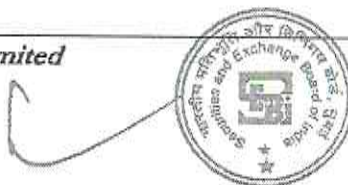
- (e) The details of the proposed acquisition are as follows:
- i. As on 13th March, 2020, the promoters and the promoter group hold 67.35% of the equity shares and voting rights in the Target Company, out of which 59.52% shares are held by Nirayu Limited (i.e. Holding Company).
  - ii. Mr. Pranav Chirayu Amin, who is also classified as a part of the promoters and promoter group of the Target Company, currently holds 25.01% equity shares in Nirayu Limited.
  - iii. In order to facilitate succession planning and welfare of the Chirayu Amin Family, it is intended that Mr. Pranav Chirayu Amin shall transfer his entire shareholding (25.01%) in Nirayu Limited (i.e. Holding Company),



without consideration, to the Acquirer Trust. Pursuant to above, the Acquirer Trust shall hold 25.01% equity shares of Holding Company, which in turn holds 59.52% equity shares in Target Company. Thus, the same would result in the indirect acquisition of shares of the Target Company by the Acquirer Trust / Proposed Acquirer from Mr. Pranav Chirayu Amin.

- iv. There would be no alteration to the total equity share capital or voting rights of Target Company as a result of the Proposed Indirect Acquisition. The shareholding pattern of Target Company (pre and post the proposed Acquisition) will be as follows:

Shareholders' category	Before the proposed acquisition		After the proposed acquisition	
	Number of equity shares/ total voting rights held	% of equity shares/ total voting capital held	Number of equity shares/ total voting rights held	% of equity shares/ total voting capital held
<b>Promoter and Promoter Group</b>				
Total-Promoter and Promoter Group	172943463	67.35	172943463	67.35
<b>Public</b>				
Total- Public	83838365	32.65	83838365	32.65
<b>Grand Total</b>	<b>256781828</b>	<b>100%</b>	<b>256781828</b>	<b>100%</b>



without consideration, to the Acquirer Trust. Pursuant to above, the Acquirer Trust shall hold 25.01% equity shares of Holding Company, which in turn holds 59.52% equity shares in Target Company. Thus, the same would result in the indirect acquisition of shares of the Target Company by the Acquirer Trust / Proposed Acquirer from Mr. Pranav Chirayu Amin.

- iv. There would be no alteration to the total equity share capital or voting rights of Target Company as a result of the Proposed Indirect Acquisition. The shareholding pattern of Target Company (pre and post the proposed Acquisition) will be as follows:

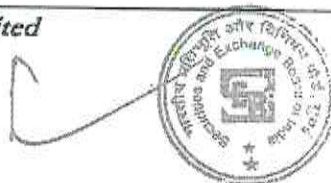
Shareholders' category	Before the proposed acquisition		After the proposed acquisition	
	Number of equity shares/ total voting rights held	% of equity shares/ total voting capital held	Number of equity shares/ total voting rights held	% of equity shares/ total voting capital held
Promoter and Promoter Group				
Total-Promoter and Promoter Group	172943463	67.35	172943463	67.35
Public				
Total- Public	83838365	32.65	83838365	32.65
Grand Total	256781828	100%	256781828	100%



- (f) Since the aforesaid transaction (i.e. acquisition of 25.01% shares of the Holding Company by the Acquirer Trust, which are currently held by Mr. Pranav Chirayu Amin) would result in an indirect acquisition of shares in the Target Company by the Acquirer Trust, the same would attract the applicability of Regulation 3(2), 4 and 5 of the Takeover Regulations 2011. Vide the Application, the Acquirer Trust has sought exemption from SEBI in respect of the same.

**Grounds for seeking exemption -**

5. The following grounds have been cited while seeking the exemption
- a) The Acquirer Trust currently does not hold any equity shares in the Target Company. Pursuant to the proposed transaction, the Acquirer Trust shall indirectly hold equity shares in the Target Company. The Acquirer Trust should be regarded as a 'person acting in concert' with the promoters of the Target Company in terms of Regulation 2(1)(q) of the Takeover Regulations.
  - b) The proposed indirect acquisition is in furtherance to an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed indirect acquisition would be non-commercial transaction which would not affect or prejudice the interest of the public shareholders of the Target Company in any manner.
  - c) As the trustees and beneficiaries of the Acquirer Trust are part of promoters and promoter group of the Target Company, the proposed indirect acquisition would not result in any increase/decrease in the holding of the promoters or promoter group.
  - d) The proposed indirect acquisition of equity shares by the Acquirer Trust from the transferor would not also result in change of control and management of the Target Company. Mr. Chirayu Amin, Mrs. Malika Amin, Mr. Pranav Amin, Mr. Shaunak Amin and Mr. Udit Amin (trustees of the Acquirer Trust) through



whom control would be exercised over the assets of the Acquirer Trust, are also members belonging to promoters and promoter group of the Target Company in their personal capacity.

- e) In any event, since the Acquirer Trust has been set up for the benefit of the members of Chirayu Amin Family, who are part of promoters and promoter group of the Target Company, the trustees of the Acquirer Trust will exercise control only as part of the promoter group. Therefore, regardless of whether the trustees exercise control in their personal capacity or as trustees, the promoters and promoter group would continue to be in control of the Target Company.
- f) There is no effective change in the exercise of voting power or in the control/management of the Target Company. The pre-acquisition shareholding and post-acquisition shareholding of promoters and promoter group in the Target Company would therefore remain same. The change in the identity of persons exercising voting rights over the Target Company would only be between persons, who in their personal capacities, are persons belonging to promoters and promoter group of the Target Company and are relatives of the person transferring the equity shares.

6. The Acquirer Trust, vide the Application read with subsequent submissions, have confirmed compliance with the following Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 -

- i. The Acquirer Trust is 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.
- iii. The beneficial interest of the beneficiaries of the Acquirer Trust has not been and shall 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 Trust, the assets will be distributed only to the beneficiaries of the Acquirer 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 Trust 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 Trust.
- ix. The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to





- the 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 Trust shall get its 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 acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
  - xii. The transferor is disclosed as promoter 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 Trust.
  - xiv. The Trust Deed 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.

**Consideration -**

7. I have considered the Application submitted by the Acquirer Trust and other material available on record. Without reiterating the facts as stated above, the following is noted:



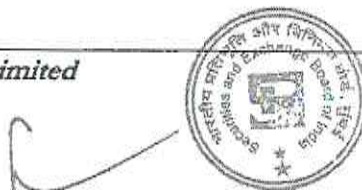
- (a) The Application submitted is in respect of the proposed indirect acquisition of shares and voting rights in the Target Company i.e. **Alembic Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will attract the provisions of Regulations 3(2), 4 and 5 of the Takeover Regulations 2011.
- (b) Pursuant to the proposed acquisition, the Acquirer Trust would indirectly hold the same number of shares in the Target Company as currently being indirectly held by the transferor, Mr. Pranav Chirayu Amin, who is part of the promoters and promoter group of the Target Company.
- (c) The proposed acquisition is in furtherance to an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed indirect 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, as stipulated under the 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 also 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 Trust has confirmed that it is in compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 (as reproduced at paragraph 6 above).
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 Acquirer, 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 Acquirer, viz. **CRA Family Trust** from complying with the requirements of Regulations 3(2), 4 and 5 of the Takeover Regulations 2011 with respect to the proposed indirect acquisition in the Target Company, viz. **Alembic Limited**, by way of proposed transaction as mentioned in the Application.



10. The exemption so granted is subject to the following conditions:
- i. The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
  - ii. 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.
  - iii. The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.
  - iv. The Proposed Acquirer shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with the provisions of the SEBI Circular dated December 22, 2017.
  - v. The Proposed Acquirer shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions and undertaking provided by the transferor. In such case, the Trust Deed 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 Application dated March 16, 2020 read with other submissions, filed by CRA Family Trust, are accordingly disposed of.



**G. MAHALINGAM**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Place: Mumbai**

**Date: September 30, 2020**