

SHAKTI FUTURE TRUST

Regd. office: 354, Saket Nagar Indore (M.P.) 452018

Email id-futuretrust@shaktipumps.com

Date: 20th December, 2023

To, The Secretary, Listing Department National Stock Exchange of India Ltd. Exchange plaza, BKC, Bandra (E) Mumbai - MH 400051.	To, The Secretary, Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.
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REF:(ISIN- INE908D01010) SCRIP CODE BSE-531431, NSE Symbol –SHAKTIPUMP

Sub: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Ma'am,

With reference to above subject matter, we **Shakti Future Trust** are enclosing herewith the disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**") in respect of acquisition of 15,00,000 (8.16%) Equity Shares of Shakti Pumps (India) Limited from Mr. Ankit Patidar, one of the promoter and promoters group to carry out an internal reorganization of promoters control and shareholding in the Target Company, without any change in the Control and management of the target Company.


Necessary disclosure in prescribed format is attached and marked as **Annexure – 1**.

We would like to inform you that this acquisition is in terms of exemption granted by SEBI under Regulation 11 of the SAST Regulations pursuant to its exemption order no. WTM/ASB/CFD/6/2023-24 dated 30th November 2023, giving exemption from applicability of Regulation 3(1) and (2) read with Regulation 4 of the SAST Regulations. A copy of the exemption order is enclosed herewith as necessary disclosure in prescribed format and marked as **Annexure – 2**.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Shakti Future Trust


Darshika Patidar
(Trustee)



Place: Indore

Enclosure: As stated above.

CC to:

The Company Secretary
Shakti Pumps (India) Limited
Plot No. 401, 402 & 413 Sector III Industrial Area
Pithampur (M.P.) 454774

Annexure-1

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Shakti Pumps (India) Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Shakti Future Trust (Acquirer) (Refer Annexure-A)		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
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 acquirer along with PACs of:			
a) Shares carrying voting rights			
(i) Acquirer	NIL	NIL	NIL
(ii) PAC	1,03,33,300	56.22	56.22
b) Shares in the nature of encumbrance (pledge/lien/ non- disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
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)	-	-	-
Total (a+b+c+d)	1,03,33,300	56.22	56.22
Details of acquisition			
a) Shares carrying voting rights acquired			
(i) Acquirer	15,00,000	8.16	8.16
(ii) PAC	(15,00,000)	(8.16)	(8.16)
b) VRs acquired otherwise than by equity shares	-	-	-
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	-	-	-
d) Shares in the nature of encumbrance (pledge/lien/ non- disposal undertaking/ others)	-	-	-
Total (a+b+c+/-d)	NIL	NIL	NIL

Shakti



After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
(i) Acquirer	15,00,000	8.16	8.16
(ii) PAC	88,33,300	48.06	48.06
b) VRs otherwise than by equityshares	-	-	-
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	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking / others)	-	-	-
Total (a+b+c+d)	1,03,33,300	56.22	56.22
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	<p>Inter-se transfer of shares by Mr. Ankit Patidar the Promoter of Target Company way of gift to Shakti Future Trust which is formed and controlled by Mr. Ankit Patidar, belonging to one of the Promoter and Promoters' Group of the Target Company.</p> <p>Further Mr. Ankit Patidar is also a settler and trustee of the Shakti Future Trust.</p> <p>This acquisition is in terms of exemption granted by SEBI under Regulation 11(5) of the SAST Regulations under its order dated 30th November, 2023 bearing reference no. WTM/ASB/CFD/6/2023-24, giving exemption from applicability of Regulation 3(1) and 3(2) read with Regulation 4 of the SAST Regulations.</p>		
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.	19 th December, 2023		
Equity share capital / total voting capital of the TC before the said acquisition	Rs.18,38,01,560 (18380156 Equity Shares of Rs. 10/- each.)		
Equity share capital/ total voting capital of the TC after the said acquisition	Rs.18,38,01,560 (18380156 Equity Shares of Rs. 10/- each.)		
Total diluted share/voting capital of the TC after the said acquisition	Rs.18,38,01,560 (18380156 Equity Shares of Rs. 10/- each.)		

For and on behalf of
Shakti Future Trust

Darshika

Darshika Patidar
(Trustee)



Date: 20th December 2023

Place: Indore

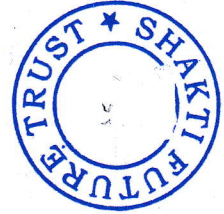
Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Daswita



Annexure-A

Name of the Target Company: Shakti Pumps (India) Limited

Particulars	Name of Acquirer/PAC	Pre-holding	% of Holding	Change Buy/(Sell)	Post-holding	% of Holding
Acquirer	Shakti Future Trust	0	0	15,00,000	15,00,000	8.16%
Persons acting in concert (PAC)	Dinesh Patidar	-	-	-	-	-
	Ankit Patidar	15,00,000	8.16%	(15,00,000)	-	-
	Geeta Patidar	6,10,800	3.32%	-	6,10,800	3.32%
	Sunil Patidar	-	-	-	-	-
	Indira Patidar	3,34,000	1.82%	-	3,34,000	1.82%
	Pallavi Patidar	3,41,800	1.86%	-	3,41,800	1.86%
	Aishwarya Sharma	3,85,400	2.10%	-	3,85,400	2.10%
	Seema Patidar	94,000	0.51%	-	94,000	0.51%
	Shakti Irrigation India Limited	9,32,000	5.07%	-	9,32,000	5.07%
	Vintex Tools Private Limited	8,05,000	4.38%	-	8,05,000	4.38%
	Shakti Sons Trust	37,68,100	20.50%	-	37,68,100	20.50%
	Shakti Brothers Trust	15,62,200	8.50%	-	15,62,200	8.50%
	Total	1,03,33,300	56.22	-	1,03,33,300	56.22

For and on behalf of
Shakti Future Trust

Darshika
Darshika Patidar
(Trustee)





भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

ASSISTANT GENERAL MANAGER
CORPORATION FINANCE DEPARTMENT
DIVISION OF CORPORATE RESTRUCTURING - 2
Email: ajinkyak@sebi.gov.in

Speed Post A.D.

CFD/RAC/DCR-2/P/OW/2023/49755/1

December 11, 2023

Shakti Sons Trust,
Shakti Brothers Trust and
Shakti Future Trust,
354, Saket Nagar,
Indore (MP)- 452018.

Subject: Order dated November 30, 2023 in the matter of Shakti Pumps (India) Ltd.

1. Shakti Sons Trust, Shakti Brothers Trust and Shakti Future Trust had submitted an application dated May 29, 2023, read with other submissions, seeking exemption from the applicability of Regulations 3(1), 3(2) and 4 of SEBI (SAST) Regulations, 2011.
2. Subsequently, SEBI has issued an order dated November 30, 2023 w.r.t. aforesaid application. A copy of the same is available on SEBI website under Enforcement -> Orders -> Orders of Chairman / Members.
3. A certified true copy of the Order dated November 30, 2023 is enclosed herewith.

Yours sincerely,

Ajinkya Kamble

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	SHAKTI PUMPS (INDIA) LTD.
PROPOSED ACQUIRERS	1. SHAKTI SONS TRUST 2. SHAKTI BROTHERS TRUST 3. SHAKTI FUTURE TRUST

Background –

1. Shakti Pumps (India) Ltd. ("**Target Company**") is a company incorporated under the Companies Act, 1956 and has its registered office at Plot no. 401-402 & 413, Industrial Area, Sector-III, Pithampur, Dist. Dhar, Madhya Pradesh- 454774. It was incorporated on April 21, 1995. The equity shares of the Target Company are listed on BSE Ltd. ("**BSE**") and National Stock Exchange of India Ltd. ("**NSE**").
2. An application dated May 29, 2023 was received from three Trusts, viz. Shakti Sons Trust ("**Proposed Acquirer 1**"), Shakti Brothers Trust ("**Proposed Acquirer 2**") and Shakti Future Trust ("**Proposed Acquirer 3**") (collectively "**Proposed Acquirers**"/ "**Acquirer Trusts**") seeking exemption from the



Exemption Order in the matter of Shakti Pumps (India) Limited



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applicability of Regulations 3 and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations, 2011") for the proposed direct acquisition of shares in the Target Company. Subsequently, emails dated July 10, 2022, August 21, 2023, September 04, 2023 and October 16, 2023 were received in respect of the said matter. The above-mentioned application and the emails mentioned above are hereinafter referred to as the **Application**.

3. The Proposed Acquirers vide their Application have submitted the following: –
- (a) The paid up equity share capital of the Target Company was Rs. 18,38,01,560/- divided into 1,83,80,156 equity shares of Rs. 10/- each. The Target Company had a public shareholding of 43.78%, and the non-public shareholding of 56.22% was entirely held by the promoters and the promoter group. The shareholding pattern of Target Company, for the quarter ending September 2023, was as under:

S.No.	Name of shareholder	Percentage of Shareholding (%)
1.	Mr. Dinesh Patidar	20.50%
2.	Mr. Sunil Patidar	8.50%
3.	Mr. Ankit Patidar	8.16%
4.	Mrs. Geeta Patidar	3.32%
5.	Mrs. Aishwarya Sharma	2.10%
6.	Mrs. Pallavi Patidar	1.86%
7.	Mrs. Indira Patidar	1.82%
8.	Mrs. Seema Patidar	0.51%
9.	M/s. Shakti Irrigation India Limited	5.07%
10.	M/s. Vintex Tools Private Limited	4.38%
	Total Promoters' Shareholding	56.22%
11.	Public Shareholding	43.78%
	Total Shareholding	100%



- (b) The Acquirer Trusts had been set up as private family trusts *inter alia* to carry out internal re-organisation of promoters' control and shareholding in the Target Company, in such a way, that streamlined the succession process and protected & promoted the welfare of the promoters' family.
- (c) The Settlers, Trustees and beneficiaries of the aforementioned Trusts were as under:

i. Shakti Sons Trust

Status	Name	Relationship with Settlor
Settlor	Mr. Dinesh Patidar	Self
Trustees	1. Mr. Dinesh Patidar	
	2. Ms. Indira Patidar	Spouse of Mr. Dinesh Patidar
Beneficiaries	1. Ms. Indira Patidar	
	2. Ankit Patidar	Son of Mr. Dinesh Patidar
	3. Aishwarya Sharma	Daughter of Mr. Dinesh Patidar
	4. Master Arav Patidar	Grandson of Mr. Dinesh Patidar
	5. Ms. Adeeva Patidar	Granddaughter of Mr. Dinesh Patidar
	6. Master Arsh Sharma	Grandson of Mr. Dinesh Patidar
	7. Master Arnab Sharma	Grandson of Mr. Dinesh Patidar

ii. Shakti Brothers Trust

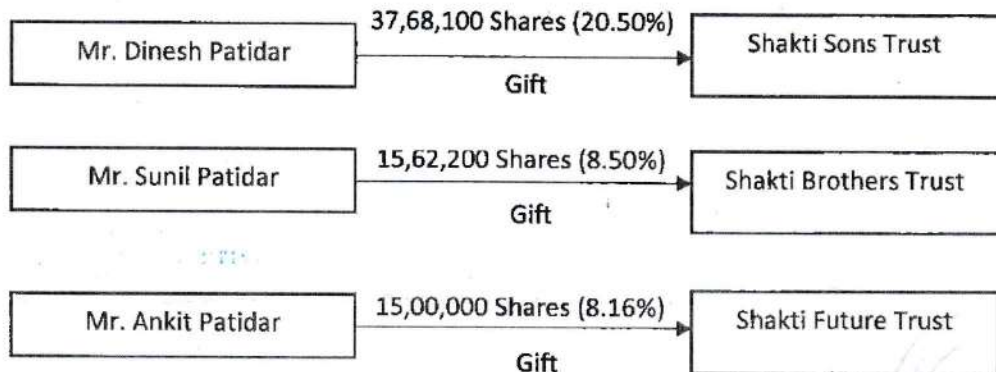
Status	Name	Relationship with Settlor
Settlor	Mr. Sunil Patidar	Self
Trustees	1. Mr. Sunil Patidar	
	2. Ms. Pallavi Patidar	Spouse of Mr. Sunil Patidar
Beneficiaries	1. Ms. Pallavi Patidar	
	2. Mr. Samaksh Patidar	Son of Mr. Sunil Patidar
	3. Mr. Samarth Patidar	Son of Mr. Sunil Patidar



III. Shakti Future Trust

Status	Name	Relationship with Settlor
Settlor	Mr. Ankit Patidar	Self
Trustees	1. Mr. Ankit Patidar	
	2. Ms. Darshika Patidar	Spouse of Mr. Ankit Patidar
Beneficiaries	1. Ms. Darshika Patidar	
	2. Master Arav Patidar	Son of Mr. Ankit Patidar
	3. Ms. Adeeva Patidar	Daughter of Mr. Ankit Patidar

- (d) Respective Settlers of Shakti Sons Trust, Shakti Brothers Trust and Shakti Future Trust, namely, Mr. Dinesh Patidar, Mr. Sunil Patidar and Mr. Ankit Patidar intended to transfer the shares held by them of the Target Company, by way of gift to the respective Acquirer Trusts. The Trustees and Beneficiaries of each of the Acquirer Trusts were the family members of the respective Settlers.
- (e) The transferors, viz. Mr. Dinesh Patidar, Mr. Sunil Patidar and Mr. Ankit Patidar were part of the 'Promoter and Promoter Group' of the Target Company and respectively held 20.50%, 8.50% and 8.16% equity shares in the Target Company.
- (f) The transaction was proposed to be effected in the following manner:



The aforesaid transactions would trigger Regulations 3(1) or 3(2) and 4 of the Takeover Regulations, 2011.

4. Further, vide the Application and subsequent communications, the Proposed Acquirers have *inter-alia* provided the following grounds for seeking exemption:—

(a) The main objective of the formation of the Acquirer Trusts by the main three Promoters was to carry out an internal re-organisation of promoters' control and shareholding in the target company.

(b) There would be no change in control or management of the Target Company, pursuant to the proposed acquisition.

(c) The transfer of shares from the transferors to the Acquirer Trusts would ensure the continuity of same management and control over the Target Company, as even after the transfer, there would be no change in the Beneficiaries.

(d) The transfer of securities to the Acquirer Trusts would provide more protection and continuity, and save any future family disputes or any emotional disturbance to the promoters' family members.

(e) Since beneficial rights and interest in the shares would remain intact in the same hands, it would not create any harm or difficulty in the smooth functioning of the Target Company.

(f) Only individual promoters or their immediate relatives or lineal descendants were the Trustees and Beneficiaries of the Acquirer Trusts.



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(1). No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

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 are noted:–



- (a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, i.e. **Shakti Pumps (India) Limited**. The proposed acquisition as detailed above, which is to be undertaken by the Acquirer Trusts, will attract the provisions of Regulations 3(1) or 3(2) and 4 of the Takeover Regulations 2011.
- (b) Pursuant to the proposed acquisition, Shakti Sons Trust, Shakti Brothers Trust and Shakti Future Trust would , respectively, hold 20.50%, 8.50% and 8.16% 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 promoters' family. The proposed direct acquisition would be way of gift, 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 the control or management 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:



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)						
Dinesh Patidar	37,68,100	20.50	-37,68,100	-20.50	-	-
Sunil Patidar	15,62,200	8.50	-15,62,200	-8.50	-	-
Ankit Patidar	15,00,000	8.16	-15,00,000	-8.16	-	-
Other than above	35,03,000	19.06	-	-	35,03,000	19.06
Acquirers						
Shakti Sons Trust	-	-	+37,68,100	+20.50	37,68,100	20.50
Shakti Brothers Trust	-	-	+15,62,200	+8.50	15,62,200	8.50
Shakti Future Trust	-	-	+15,00,000	+8.16	15,00,000	8.16
Public						
Public Shareholding	80,46,856	43.78	-	-	80,46,856	43.78
Total	1,83,80,156	100.00	-	-	1,83,80,156	100.00

- (f) There will be no change in the public shareholding of the Target Company. The shareholding pattern of the promoter group before and after the proposed acquisition by the Acquirer Trusts, as mentioned in the Application as well as subsequent correspondence, is given in a diagrammatic representation below:



Pre-transfer Shareholding pattern	Post-transfer Shareholding pattern
Dinesh Patidar: 20.50%	Shakti Sons Trust: 20.50%
Sunil Patidar: 8.50%	Shakti Brothers Trust: 8.50%
Ankit Patidar: 8.16%	Shakti Future Trust: 8.16%
Other members of promoter group: 19.06%	Other members of promoter group: 19.06%
Promoters: 56.22%	Promoters: 56.22%
Non-promoters: 43.78%	Non-promoters: 43.78%
Total: 100%	Total: 100%

- (g) Since the Acquirer Trusts do not hold any shares in the Target Company, no disclosure of their shareholding was made. Hence, automatic exemption available under regulation 10(1)(a)(ii) and (iv) were not available to the Acquirer Trusts and hence the Application has been filed, in terms of SEBI Circular dated December 22, 2017, seeking exemption for the proposed transaction.
- (h) 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.
- (i) Mr. Dinesh Patidar, Mr. Sunil Patidar and Mr. Ankit Patidar vide undertakings dated July 8, 2023 have confirmed and undertaken that the respective Acquirer Trusts and the concerned trust deeds were in compliance with the Guidelines outlined in the Schedule to the SEBI



Circular dated December 22, 2017, and will always remain in compliance with the aforesaid Guidelines.

(j) 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:

- i. *The 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 of the Trust.*
- iii. *The beneficial interest of the beneficiaries of the Trust 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 Trust, 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 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 Trust.*
- ix. *The Trust 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 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 Trust 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 acquisition is 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 Trust.*
- xiv. *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.*



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. **Shakti Sons Trust, Shakti Brothers Trust and Shakti Future Trust** from complying with the requirements of Regulation 3(1) and 3(2) read with Regulation 4 of the Takeover Regulations 2011 with respect to the proposed direct acquisition in the Target Company, i.e. **Shakti Pumps (India) Ltd.**, by way of proposed acquisition as mentioned in the Application.
9. The exemption so granted is subject to the following conditions:
- The proposed acquisition 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.

- (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.
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 in this Order (at paragraph 8) 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 Proposed Acquirers shall complete the implementation of the proposed acquisition within such period, failing which the granted exemption shall lapse and cease to exist.
12. The Application filed by the Proposed Acquirers, accordingly, stands disposed.

Place: Mumbai

Date: November 30, 2023



Ashwani Bhatia

ASHWANI BHATIA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

CERTIFIED TO BE TRUE COPY

DATE OF CERTIFICATION: 11-12-2023
TOTAL NUMBER OF PAGES CERTIFIED: 13

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