



**DEEP
Industries
Limited**
**Oil & Gas Exploration
Production & Services**

September 21, 2017

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code : 532760

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
Symbol: DEEPIND

Subject : Intimation of order received from SEBI under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations')

This is to inform you that we have received intimation from Rupesh Savla Family Trust in connection with order received from SEBI granting dispensation under Regulation 11 of the Takeover Regulations from making an open offer under Regulation 3 and 4 of the Takeover Regulations for acquisition of shares. Copy of same is enclosed.

Request you to kindly take note of the above.

Thanking You.

Yours faithfully,

For, DEEP INDUSTRIES LIMITED


Akshat Soni
Company Secretary



Registered Office:
12A & 14 Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058
Gujarat, India. Tel # 02717 298510, +91 98256 00533 | Fax # 02717 298520
Email: info@deepindustries.com | Website: <http://www.deepindustries.com>
CIN : L63090GJ1991PLC014833



RUPESH SAVLA FAMILY TRUST

11, Viram Mansion, Plot No. 449, Mahila Ashram Road, King Circle,
Matunga, Mumbai-400019. Maharashtra, India.

Ref. No. :

Date :

20th September 2017

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code : 532760

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
Symbol: DEEPIND

Reference: Intimation of order received from SEBI under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations')

This is to inform that we are in receipt of order from SEBI dated 31st March 2017 (SEBI/WTM/SR/CFD-DCR/24/03/2017) and further letter dated 6th September 2017 (SEBI/HO/CFD/DCR1/OW/P/2017/21257/1) granting dispensation under Regulation 11 of the Takeover Regulations from making an open offer under Regulation 3 and 4 of the Takeover Regulations for acquisition of shares of Deep Industries Limited, a company listed on your stock exchange. The said order and letter are enclosed with this letter for reference.

It is proposed to acquire 1,00,77,005 equity shares of Rs.10 each of Deep Industries Limited from members of the promoter group in line with the enclosed SEBI order and letter. The acquisition of 63,99,078 equity shares shall be made on the stock exchange in a phased manner at the prevailing market price on the date of acquisition and 36,77,927 shares shall be acquired in an off-market transaction as gift.

Request you to kindly take note of the above.

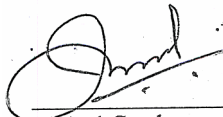
Thank You.

For Rupesh Savla Family Trust



Rupesh Savla

Trustee



Shital Savla

Trustee

CC to

Deep Industries Limited

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
S. RAMAN, WHOLE TIME MEMBER
ORDER**

Under 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 of Deep Industries Limited by Rupesh Savla Family Trust.

1. Deep Industries Limited (CIN: L63090GJ1991PLC014833) (hereinafter referred to as **“the Target Company”**) is a company incorporated under the Companies Act, 1956 on January 01, 1991. The registered office of the Target Company is at 12A and 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad- 380 058, Gujarat. The shares of the Target Company are listed on the BSE Limited (hereinafter referred to as **“BSE”**) and the National Stock Exchange of India Limited (hereinafter referred to as **“NSE”**).
2. SEBI received an application dated September 09, 2016 (hereinafter referred to as **“Application”**) from **Rupesh Savla Family Trust** (represented by its Trustees viz., Mr. Rupesh Kantilal Savla and Mrs. Shital Rupesh Savla) (hereinafter referred to as **“Acquirer”**) filed under Regulation 11(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**“the Takeover Regulations”**), seeking exemption from making an open offer under Regulation 3 and 4 of the Takeover Regulations in respect of its proposed acquisition and control of the shareholding and voting rights of the Target Company.

Regulation 3 and Regulation 4 of the Takeover Regulations read as under:

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.

(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.*

- 3. The aforesaid application along with the subsequent correspondence received from the Acquirer, inter alia, state the following:*
 - i. "The Target Company had filed a scheme of arrangement before Hon'ble High Court of Gujarat at Ahmedabad. The scheme of arrangement involved amalgamation of Kanvel Finance Private Limited, Kanvel Oil and Gas Private Limited, Prabhavati Properties Private Limited, Savla Enterprise Private Limited and Yash Organochem Private Limited (collectively referred to as 'transferor companies') with the Target Company and restructure of share capital of the Target Company. The scheme was sanctioned by the Hon'ble High Court vide order dated April 25, 2016. The certified copy of the order of Hon'ble High Court was filed with Registrar of Companies ('ROC') on May 12, 2016. As per the update dated June 07, 2016 available on the website of BSE, the Scheme has become effective on May 16, 2016 with effect from April 01, 2015, being the Appointed Date of the Scheme. The shareholders of transferor companies comprised of the members belonging to promoter and promoter group of the Target Company and their family members. Pursuant to the said scheme of arrangement, the shareholding of promoters and promoter group in Target Company remained the same. The fractional entitlements of shareholders of transferor companies (aggregating to 30 shares) were consolidated and allotted to Mr. Paras Savla, Director of the Company, net proceeds from sale of which shall be distributed to the entitled shareholders in due course.*

 - ii. The promoters and the promoter group hold 70.08% of the equity shares and voting rights in the Target Company, as per the following details:*

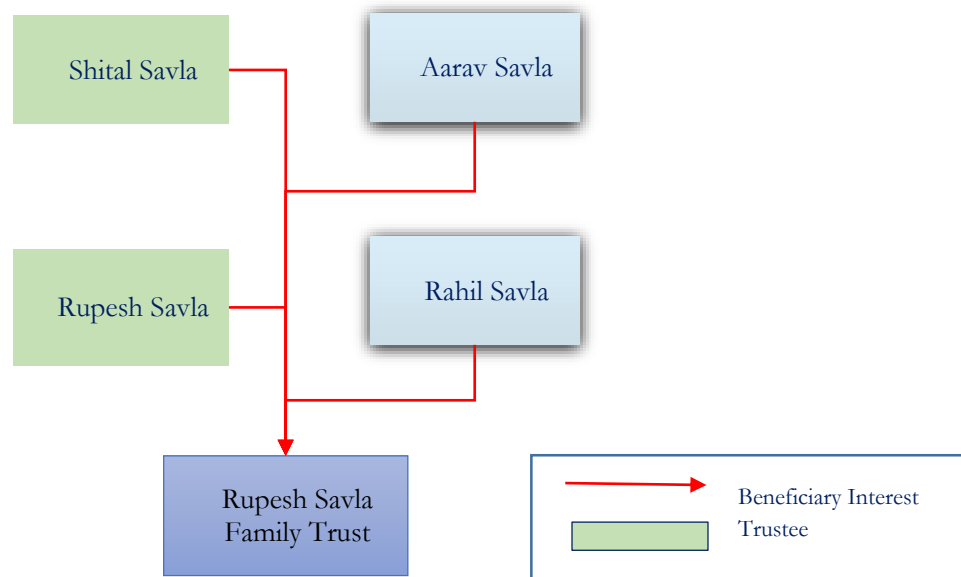
Table A

Sl No	Name of shareholder	Shareholding Post Merger	
		No. of shares	% Shareholding & Voting Rights
1	Rupesh Kantilal Savla	53,20,586	18.22%
2	Shital Rupesh Savla	24,34,732	8.34%
3	Prabbaben Kantilal Savla	11,85,377	4.06%
4	Kantilal Velji Savla-HUF	9,67,820	3.31%
5	Kanvel Sharebrokers Private Limited	63,351	0.22%
6	Rupesh Savla HUF	97	0.00%
7	Aarav Savla	97	0.00%
8	Paras Shantilal Savla	6,04,524	2.07%
9	Priti Paras Savla	16,10,504	5.51%
10	Dharen Shantilal Savla	13,68,865	4.69%
11	Manoj Shantilal Savla	12,13,110	4.15%
12	Mita Manoj Savla	12,12,147	4.15%
13	Prabbaben Shantilal Savla	2,88,478	0.99%
14	Avani Dharen Savla	8,97,864	3.07%
15	Manoj Savla HUF	4,77,798	1.64%
16	Shantilal Savla HUF	4,72,613	1.62%
17	Shantilal Murjibhai Savla	4,05,884	1.39%
18	Shail M. Savla	1,75,000	0.60%
19	Manoj Shantilal Savla jointly with Paras Shantilal Savla & Dharen Shantilal Savla (as trustees of Shantilal Savla Family Trust i.e. Acquirer Trust)	3,90,000	1.34%
20	Adinath Exim Resources Ltd.	12,28,000	4.20%
21	Rita Keval Shah	1,47,561	0.51%
22	Sanjay Karani	97	0.00%
23	Fractional entitlements post merger (Held by Mr. Paras Savla, Director of Target Company, on behalf of respective shareholders)	30	0.00%
	Total	2,04,64,535	70.08%

iii. The Acquirer is a private family trust viz., Rupesh Savla Family Trust, settled under the Indian Trusts Act, 1882 for the benefit of the members of Rupesh Savla family. The beneficiaries of the Acquirer are the promoters and members of the promoter group of the Target Company.

- iv. *The trustees of the Acquirer are Mr. Rupesh Kantilal Savla and his spouse, Mrs. Shital Rupesh Savla. Mr. Rupesh Savla is the Managing Director of the Target Company. The beneficiaries of the Acquirer are Mr. Rupesh Savla, Mr. Shital Savla, Mr. Aarav Savla (son of Mr. Rupesh Savla) and Mr. Rahil Savla (son of Mr. Rupesh Savla). A pictorial representation of the Trustees and beneficiaries are as under:*

Graphical Presentation of the trustees and beneficiaries of the acquirer trust:



- v. *The objective of the transfer to the Acquirer Trust is for efficient succession planning and for holding the controlling interest in the Target Company in one entity rather than spreading the holding amongst different individuals which may not be in the best interest of the Target Company and investors.*
- vi. *The trustees of the Acquirer are also the Promoters of the Target Company.*

Details of the Proposed Acquisition:

- vii. *This exemption is sought by the Acquirer in relation to the proposed purchase of 99,71,960 shares representing 34.15% the total share capital of the Target Company from the following transferors on stock exchange at the prevailing market price:*

Table B

Sl. No.	Name of transferor	Relationship with acquirer	No. of shares of Deep Industries being transferred	% of shares to the paid up capital of Deep Industries
1	<i>Rupesh Kantilal Savla</i>	<i>Trustee</i>	<i>53,20,486</i>	<i>18.22%</i>
2	<i>Shital Rupesh Savla</i>	<i>Trustee</i>	<i>24,34,732</i>	<i>8.34%</i>
3	<i>Prabhaben Kantilal Savla</i>	<i>Mother of Trustee</i>	<i>11,85,377</i>	<i>4.06%</i>
4	<i>Kantilal Velji Savla HUF</i>	<i>HUF of Father of Trustee</i>	<i>9,67,820</i>	<i>3.31%</i>
5	<i>Kanvel Sharebrokers Private Limited (*Note)</i>	<i>Company in which Trustee is substantially interested</i>	<i>63,351</i>	<i>0.22%</i>
6	<i>Rupesh Savla HUF</i>	<i>HUF of Trustee</i>	<i>97</i>	<i>0.00%</i>
7	<i>Aarav Savla</i>	<i>Son of Trustee</i>	<i>97</i>	<i>0.00%</i>
	Total		99,71,960	34.15%

** Note: It is proposed to convert Kanvel Sharebrokers Private Limited into a Limited Liability Partnership (LLP). Where such conversion is effected, shares of the Target Company shall be held by the LLP and shall consequently be transferred by the LLP to the Acquirer Trust.*

- viii. *Out of 99,71,960 shares in the Target Company held by the abovementioned transferors, 14,75,000 shares are locked-in till end of day of May 26, 2017 in terms of Regulation 78(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”). However, under Regulation 79(1) of the said Regulations, securities held by promoters and locked-in may be transferred among promoters or promoter group or to a new promoter or persons in control of the issuer and lock-in shall continue for the remaining period with the transferee. Since the Acquirer is also part of promoter group of the Target Company, transfer of 14,75,000 locked-in shares shall be permissible and the lock-in on such shares shall continue in the hands of the Acquirer till end of day of May 26, 2017.*
- ix. *As on date of the application, the promoter group holds 70.08% of the share capital in the Target Company. The Acquirer currently does not hold any shares in the Target Company. Pursuant to the proposed transaction by the Acquirer Trust, the shareholding of the Acquirer Trust in the Target Company would increase to 34.15%. Additionally, 87,26,487 shares representing 29.88% shall be transferred by certain other entities belonging to the promoter group to another trust, namely, Shantilal Savla Family Trust (SSFT). A separate application has been filed with SEBI in this regard.*

- x. *There are two groups of promoter entities in the Target Company. There is no blood relationship between Rupesh Savla (trustee of the Acquirer) and trustees of SSFT. However, as per the definition of 'promoter' under Regulation 2(1)(za) of ICDR Regulations, promoter includes the person or persons named in the offer document as promoters. As per applicant, Rupesh Savla and Paras Savla have been shown as promoters in the prospectus for IPO. Rupesh Savla and Paras Savla are thus the promoters of the Target Company. Further, pursuant to transfer of shares of the Target Company to SSFT and the Acquirer, the promoters and members of promoter group who currently exercise control over Target Company in their personal capacity would then exercise control over Target Company in their capacities as trustees of these two trusts. Accordingly, they would fall within the 'promoter group' and be in joint control of the Target Company.*
- xi. *There would be no alteration to the total equity share capital of the Target Company as a result of the proposed acquisition.*

Reasons for Exemption Sought:

- xii. *The proposed acquisition is further to an internal reorganization within the promoter family and is intended to streamline succession and promote welfare of promoter family. The proposed 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.*
- xiii. *The proposed acquisition would not result in change in control and management of the Target Company. Mr. Rupesh Savla and Mrs. Shital Savla (trustees of Acquirer) through whom control would be exercised over the assets of the Acquirer Trust, are also the members belonging to promoter and promoter group of the Target Company in their personal capacity.*
- xiv. *In any event, since the Acquirer has been set up for the benefit of the members of promoter family, the trustees of the Acquirer will exercise control only as part of promoter family. Therefore, regardless of whether the trustees exercise control in their personal capacity or as trustees, the promoter family would continue to be in control of the Target Company.*
- xv. *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 promoter and members of the 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 promoter and promoter group of the Target Company and are the relatives of the persons transferring the shares.*

- xvi. *Trustees are individuals who always represent the trust and all regulations can therefore be enforced on the trustees in their individual capacity. Accordingly, there shall be no difficulty as regards enforceability of the provisions of SEBI Act and the regulations framed thereunder if the shares of the Target Company are held by the trustees for the benefit of the beneficiaries.*
- xvii. *The Trust is a private family trust. The trustees and beneficiaries are individuals from the promoter family. The structure in no way results in lack of transparency and does not in any way impact the interest of investors.*
- xviii. *The transfer to the Acquirer is for efficient succession planning and for holding the controlling interest in the Target Company in one entity rather than spreading the holding amongst different individuals which may not be in the best interest of the Target Company and investors.*
- xix. *The acquirer has, further, undertaken as under:*
 - a. *No outsider other than family members and their descendants shall be part of the acquirer and any change in the trustees or beneficiaries of acquirer resulting in change in ownership or control of Target Company shall be in compliance with Takeover Regulations and shall be adequately disclosed.*
 - b. *There shall be no limitation of liability of the trustees / beneficiaries of the acquirer in relation to provision of SEBI Act and regulations thereunder and the trustees / beneficiaries shall continue to be liable as if they were acting as promoters / members of promoter group in their individual capacity.*
- xx. *The transferors have provided their no objection to the proposed acquisition by Acquirer and undertaken that their liabilities under the SEBI Act and Regulations thereunder shall not change as a result of the proposed acquisition”.*

Observations of the Takeover Panel on the Application made by the Acquirer:

4. The Application along with the undertakings made by the Acquirer/Applicant were referred to a Panel of Experts (hereinafter referred to as “**Takeover Panel**”) to make recommendation thereon in terms of the *proviso* to Regulation 11(5) of the Takeover Regulations. The Takeover Panel in its meeting held on January 07, 2017 deliberated the case and recommended as under:

“The Panel took note of the provisions in trust deeds of the acquirer trusts and the beneficiary trusts permitting appointment of any additional trustee and inclusion of any person as a beneficiary. The Panel also noted the undertakings furnished by trustees of all the aforesaid trusts to appropriately amend the deeds to provide that no outsider other than the relatives (as defined under the Companies Act, 2013) of trustees and beneficiaries of the trust and descendants of such relatives shall be admitted as trustees and / or beneficiaries of the trust. The Panel also took note of the clauses in the trust deeds providing for the appointment of interim trustees and after deliberating upon the matter recommended grant of exemption subject to the acquirers undertaking to make the following amendments to the trust deeds:

- i. *The term 'relatives' should be limited to 'immediate relatives' as defined in Regulation 2(1)(l) of the Takeover Regulations, 2011. Further, the term 'descendants' should be amended to 'lineal descendants'.*
- ii. *Provision for the appointment of interim trustees be deleted."*

4.1 Subsequently, the Acquirer has vide an undertaking dated January 13, 2017, undertook to appropriately amend the Trust Deed to provide that no outsider other than the immediate relatives (as defined under the Takeovers Regulations) of the trustees and beneficiaries of the Trust and lineal descendants of such relatives shall be admitted as trustees and/or beneficiaries of the Trust.

4.2 Further, it is noted that there is a provision in the trust deed for appointing two sisters of the trustee (viz., Mr. Rupesh Savla) as interim trustees. However, the Acquirer has agreed to remove the said provision and accordingly, vide an undertaking dated January 25, 2017, undertook to amend sub-clause (ii) of clause 4.3 of the Trust Deed relating to "Trustee" as under:

"ii. It is provided that in an event when either of the Original Trustees cease to be the Trustee for any reasons whatsoever including for the reasons specified in Clause 11 of the Trust Deed, the remaining trustee shall act as sole trustee of this settlement. In an event where both the Original Trustees cease to be the Trustees for any reasons whatsoever including for the reasons specified in Clause 11 of this Trust Deed, then Aarav Rupesh Savla and Rabil Rupesh Savla shall be appointed as trustees."

4.3 This undertaking is in line with recommendations of the Takeover Panel.

Consideration of the Application and Findings:-

5. I have considered the Application alongwith further correspondence/ submissions/ clarifications submitted by the Acquirer; the recommendations of the Takeover Panel, the undertakings of the Acquirer and the material available on record.

6. From the preceding paragraphs, it is noted that-

- A. As per the Application, the Acquirer viz., Rupesh Savla Family Trust has proposed to acquire 34.15% shares/voting rights in the Target Company i.e. Deep Industries Limited from its promoters and members of the promoter group through stock exchange at the prevailing market price.
- B. As per the shareholding pattern of the Target Company as on date of the application i.e. September 09, 2016, the total shareholding of the promoter group was 70.08% (Table A). Out of the above, the transferors together hold 34.15% (Table B). The proposed acquisition would result in increase of the shareholding of Acquirer to 34.15%. The shareholding pattern of the promoters and promoter group of the Target Company (before and after the proposed acquisition) are as follows:

Table C

<i>Pre and post shareholding of promoters in Target Company</i>					
		<i>Pre-transfer</i>		<i>Post-transfer</i>	
<i>S.N.</i>	<i>Name of shareholder</i>	<i>No. of shares</i>	<i>Shareholding (%)</i>	<i>No. of shares</i>	<i>Shareholding (%)</i>
1	<i>Rupesh Kantilal Savla</i>	<i>53,20,586</i>	<i>18.22%</i>	<i>100</i>	<i>0.00%</i>
2	<i>Sbital Rupesh Savla</i>	<i>24,34,732</i>	<i>8.34%</i>	-	<i>0.00%</i>
3	<i>Prabhaben Kantilal Savla</i>	<i>11,85,377</i>	<i>4.06%</i>	-	<i>0.00%</i>
4	<i>Kantilal Velji Savla HUF</i>	<i>9,67,820</i>	<i>3.31%</i>	-	<i>0.00%</i>
5	<i>Kanvel Sharebrokers Private Limited</i>	<i>63,351</i>	<i>0.22%</i>	-	<i>0.00%</i>
6	<i>Rupesh Savla HUF</i>	<i>97</i>	<i>0.00%</i>	-	<i>0.00%</i>
7	<i>Aarav Savla</i>	<i>97</i>	<i>0.00%</i>	-	<i>0.00%</i>
<i>Total of Transferors</i>		<i>99,72,060</i>	<i>34.15%</i>	<i>100</i>	<i>0.00%</i>
8	<i>Rupesh Savla Family Trust (Trustees - Rupesh Savla & Sbital Savla)</i>	-	<i>0.00%</i>	<i>99,71,960</i>	<i>34.15%</i>
9	<i>Others in promoter group</i>	<i>1,04,92,475</i>	<i>35.93%</i>	<i>1,04,92,475</i>	<i>35.93%</i>
<i>Total of entire promoter group</i>		<i>2,04,64,535</i>	<i>70.08%</i>	<i>2,04,64,535</i>	<i>70.08%</i>

- C. The Acquirer is a private family trust settled by Shri Kantilal Velji Savla, (Father of trustee). The Transferors (mentioned at Table B) are the promoters of the Target Company and fall within the definition of 'promoter group' under ICDR Regulations and the Acquirers would become part of the promoter group pursuant to the proposed acquisition. Therefore, the Acquirer would be regarded as a person deemed to be acting in concert with the promoters of the Target Company in terms of regulation 2(1)(q)(2) of the Takeover Regulations.
- D. The Proposed acquisition is intended to streamline succession and promote welfare of Rupesh Savla family. The proposed acquisition would not affect the interest of the public shareholders.
- E. There will be no change in control of the Target Company pursuant to the proposed acquisition.
- F. There is no new acquisition of shares by the Promoters Group and the pre-acquisition and post-acquisition shareholding of the Promoter Group would remain the same at 70.08%.
- G. There will be no change in the public shareholding of the Target Company.
- H. The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- I. I note that Takeover Panel recommended grant of exemption in the instant case subject to the undertaking to make the amendment in the Trust Deed of the Acquirer
- J. Accordingly, the Acquirer (represented by its Trustees) submitted the Undertakings to SEBI vide letters dated January 13, 2017 and January 25, 2017.

7. In view of the foregoing, I am of the considered view that exemption as sought for in the Application (read with further correspondence/submissions/clarifications) be granted to the Acquirer, subject to certain conditions as ordered herein below.

Order

8. I, in exercise of powers conferred under Section 19 of the Securities and Exchange Board of India Act, 1992 read with Regulation 11(5) of the Takeovers Regulations, hereby grant exemption to the Acquirer *i.e.*, Rupesh Savla Family Trust (represented by its Trustees viz., Mr. Rupesh Savla and Ms. Shital Savla) from complying with the requirements of Regulation 3 of the Takeover Regulations in respect to its proposed acquisition/exercise of voting rights of the Target Company viz., Deep Industries Limited.

8.1 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. The Trust Deeds shall be revised as undertaken by the Acquirer and the Transferors within a period of 30 days from the date of this Order and the Acquirer shall furnish an authenticated copy of the same to SEBI.
- iii. The proposed acquisition shall be completed within a period of 30 days after revision of the Trust Deed. On completion of the transaction, the Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition.
- iv. The Acquirer/ Applicant, Transferors and the Target Company shall ensure compliance with the statements, averments made or facts and figures given in the application and in their subsequent correspondence.
- v. The provisions of the SEBI Act and the Regulations framed thereunder will apply on the basis that the ownership or control of shares or voting rights vests not only directly with the Trustees but also indirectly with the beneficiaries of the Acquirer.
- vi. There shall be no limitation of liability of the trustees/beneficiaries in relation to the provisions of the SEBI Act and all Regulations framed thereunder.
- vii. The Acquirer Trust shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions and undertakings provided by the transferors. In such case, The Trust Deed shall be suitably modified and expeditiously reported to SEBI.

- viii. 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 Target Company, which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending on 31st March every year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ix. The Acquirer Trust shall get the compliance status certified from an independent Auditor annually and furnish the same to the stock exchanges with a copy endorsed to SEBI for its records.
9. The exemption granted above is limited to the requirements of making open offer under the Takeover Regulations and shall not be construed as exemption from the disclosure requirements under Chapter V of the Takeover Regulations, the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.
10. The application dated September 09, 2016 (read with further correspondence/ submissions/ clarifications) filed by Rupesh Savla Family Trust (represented by its Trustees viz., Mr. Rupesh Savla and Ms. Shital Savla) is accordingly disposed of.

**MUMBAI
MARCH 31, 2017**

**S. RAMAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Assistant General Manager
Corporation Finance Department
Division of Corporate Restructuring - 1
Tel. (Direct): 022 - 2644 9334
E-mail: anjanp@sebi.gov.in

SEBI/HO/CFD/DCR1/OW/P/2017/21257/1

September 06, 2017

Rupesh Savla Family Trust
C/o. Deep Industries Limited
12A & 14, Abhishree Corporate Park
Ambli Bopal Road, Ambli
Ahmedabad - 380 058

Kind Attention: Mr. Rupesh Savla (Trustee) / Ms. Shital Savla (Trustee)

Dear Sir,

Sub: Order dated March 31, 2017 under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 granting exemption to Rupesh Savla Family Trust from making an open offer in respect of the proposed acquisition of equity shares in Deep Industries Limited

1. This has reference to your letter dated April 25, 2017 and subsequent correspondence on the captioned subject. You have sought approval to acquire the shares from promoters and members of promoter group as per the revised details submitted to SEBI.
2. Upon examining your request, it has been decided to convey that we have no objection to the proposed acquisition being undertaken as per the revised facts already furnished to SEBI.
3. You are advised to furnish the details of acquisition along with copies of the SEBI order dated March 31, 2017 and this letter to the stock exchange(s) for dissemination on their website(s).

Yours faithfully,

Anjan Patel