

## LAKSH TRUST

F 10/195, Race Course Circle, Gotri Road, Baroda-390007, Gujarat,  
India

30<sup>th</sup> May, 2018

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,

**Subject: Report under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

**Target Company: Alembic Limited**

We, Laksh Trust ("Acquirer") represented by Mr. Chirayu Ramanbhai Amin, Trustee, have acquired by way of gift, the equity shares of Nirayu Private Limited and Shreno Limited ("Promoter Holding Companies") which are collectively holding 54.74% stake in the Target Company as part of the Promoter Group. The acquisition was by way of inter-se transfer of shares pursuant to internal restructuring of shareholding of promoter and promoter group and amount to indirect acquisition of equity shares of the Target Company under Regulation 3 read with Regulation 5 of the Takeover Regulations.

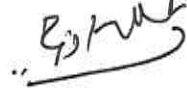
The Takeover Panel while considering our application dated 9<sup>th</sup> August, 2017, vide its order dated 6<sup>th</sup> April 2018, granted exemption under Regulation 11 to the Acquirer from complying with the requirements of Regulation 3 read with Regulation 5 of the Takeover Regulations.

The Form as prescribed under Regulation 10(6) of the Takeovers Regulations setting out the details of the indirect acquisition of shares of Target Company is enclosed herewith.

We request you to kindly take the same on record.

Thanking you,

**For Laksh Trust**



**Rasesh Shah**  
Authorised Person



## LAKSH TRUST

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India

**Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of  
any acquisition made in reliance upon exemption provided for in Regulation 10  
of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Alembic Limited
2.	Name of the acquirer (s)	Laksh Trust represented by Mr. Chirayu Ramanbhai Amin, Trustee
3.	Name of the stock exchange where shares of the TC are listed	BSE Ltd. (BSE) & National Stock Exchange of India Ltd. (NSE)
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	<p>This is an indirect acquisition of shares and voting rights of the Target Company by the Acquirer. It is by way of inter-se transfer of shares, by way of gift pursuant to internal restructuring of shareholding of promoter and promoter group.</p> <p>Since the Acquirer is a newly formed entity and hence has not been disclosed as Promoter/ Promoter Group with the Stock Exchange for a continuous period of 3 years, automatic exemption from complying with requirements of Regulation 3 and Regulation 5 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) was not available under Regulation 10.</p> <p>Accordingly, an Application dated 9<sup>th</sup> August, 2017 (“Application”) was filed under Regulation 11 with SEBI by Mr. Chirayu Ramanbhai Amin and Mrs. Malika Chirayu Amin, in the capacity of Trustees of Laksh Trust, seeking exemption from the applicability of <i>inter alia</i> Regulation 3 and 5 of the Takeover Regulations in the matter of indirect acquisition of shares and voting rights in the Target Company.</p> <p>Vide a letter dated 15<sup>th</sup> November, 2017, Mr. Chirayu Amin and Mrs. Malika Amin in their capacity as Trustees on behalf of the Acquirer furnished the Addendum to Trust Deed dated 10<sup>th</sup> November, 2017, which suitably incorporated few conditions / changes suggested by SEBI.</p> <p>After deliberations and considering the details furnished by the Acquirer, the Takeover Panel vide order dated 6<sup>th</sup> April 2018, 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.</p>



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India

		In addition to the below details, please refer Annexure B for details of shares acquired by the Acquirer.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 11  Since the Acquirer has not been disclosed as Promoter/ Promoter Group with the Stock Exchange for a continuous period of 3 years, automatic exemption from complying with requirements of Regulation 3 and Regulation 5 is not available under Regulation 10.	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Yes  23 <sup>rd</sup> May, 2018	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
a.	Name of the transferor / seller	Mrs. Malika Chirayu Amin	Yes
b.	Date of acquisition	29 <sup>th</sup> May, 2018	
c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	The Acquirer has indirectly acquired shares of the TC by acquiring equity shares of Nirayu Private Limited and Shreno Limited ("Promoter Holding Companies"), which are collectively holding 54.74% stake in the Target Company as part of the Promoter Group. Please refer Annexure - B for number of shares of Promoter Holding Companies acquired by the Acquirer. Further, such transfer of shares of Promoter Holding Companies has been by way of gift to the Acquirer by the Transferor.	



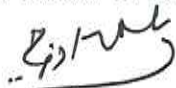
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India

	d.	Total shares actually acquired as a % of diluted share capital of TC	Annexure B			
	e.	Price at which shares are actually acquired	Nil, as transfer of shares is by way of gift			
8.	Shareholding details		Pre-Transaction		Post-Transaction#	
			No. of shares held	% w.r.t. total share capital of TC	No. of shares held	% w.r.t. total share capital of TC
	A	<b>Each Acquirer / Transferee (*)</b>				
		Laksh Trust represented by Mr. Chirayu Ramanbhai Amin, Trustee	Nil	-	Nil	-
		<b>Total</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>-</b>
	B	<b>Each Seller / Transferor</b>				
		Mrs. Malika Chirayu Amin	57,51,939	2.24	57,51,939	2.24
		<b>Total</b>	<b>57,51,939</b>	<b>2.24</b>	<b>57,51,939</b>	<b>2.24</b>

#As this was an indirect acquisition of shares of the TC, there is no change in direct shareholding of the Acquirer and the Sellers in the TC. However, as detailed in Annexure B, the Acquirer has acquired equity shares of the Promoter Holding Companies, which are collectively holding stake in the TC.

For Laksh Trust



**Rasesh Shah**  
**Authorised Person**



Date: 30<sup>th</sup> May, 2018

Place: Vadodara

Note:

- (\*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

WTM/GM/CFD/02 /2018-2019

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SEBI ACT 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	LAKSH TRUST

## BACKGROUND -

- 1.1 Alembic Limited ("Target Company") was incorporated on July 30, 1907, under the Indian Companies Act, 1882, as Alembic Chemical Works Company Limited. The aforesaid name was subsequently changed to Alembic Limited w.e.f. May 31, 1999. The Registered Office of the Target Company is at Alembic Road, Vadodara, Gujarat-390003. The shares of the Target Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
- 1.2 An Application dated August 9, 2017 ("Application") seeking exemption from the applicability of *inter alia* Regulations 3 and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") in the matter of proposed acquisition of shares and voting rights in the Target Company, was received by SEBI from Mr. Chirayu Amin and Mrs. Malika Amin, Trustees of Laksh Trust ("Acquirer Trust").
- 1.3 Regulations 3 and 5 of the Takeover Regulations state -

***"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:*

*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.*

*Explanation — For purposes of determining the quantum of acquisition of additional voting rights under this sub-regulation,—*

- (i) Gross acquisitions alone shall be taken into account regardless of any intermittent fall in shareholding or voting rights whether owing to disposal of shares held or dilution of voting rights owing to fresh issue of shares by the target company.*
- (ii) In the case of acquisition of shares by way of issue of new shares by the target company or where the target company has made an issue of new shares in any given financial year, the difference between the pre-allotment and the post-allotment percentage voting rights shall be regarded as the quantum of additional acquisition.*

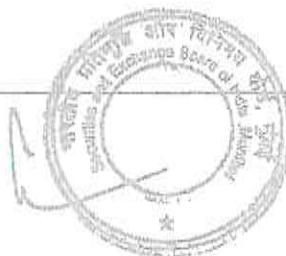
*(3) For the purposes of sub-regulation (1) and sub-regulation (2), acquisition of shares by any person, such that the individual shareholding of such person acquiring shares exceeds the stipulated thresholds, shall also be attracting the obligation to make an open offer for acquiring shares of the target company irrespective of whether there is a change in the aggregate shareholding with persons acting in concert.*

#### ***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...”*

1.4 In the aforementioned Application and subsequent submissions, the following was *inter alia* stated –

- i. The Acquirer Trust does not hold any shares in the Target Company.*
- ii. As on the date of application, the Promoter and Promoter Group hold 65.77% of the equity shares and voting rights in the Target Company.*



- iii. The pre-acquisition shareholding in the Target Company as on June 30, 2017 (as informed vide e-mail dated October 13, 2017) along with the proposed post-acquisition shareholding in the Target Company, are provided below:

**TABLE A – SHAREHOLDING IN THE TARGET COMPANY (SOURCE: APPLICATION)**

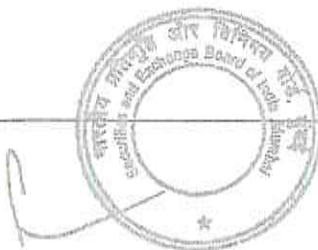
SR. NO.	NAME	PRE – ACQUISITION		POST – ACQUISITION	
		NO. OF SHARES	% SHAREHOLDING	NO. OF SHARES	% SHAREHOLDING
<b>A. PROMOTER/ PROMOTER GROUP</b>					
1.	MALIKA CHIRAYU AMIN ('TRANSPEROR')	60,11,460	2.25	60,11,460	2.25
2.	NIRAYU PVT. LTD.	3,80,15,263	14.24	3,80,15,263	14.24
3.	SIERRA INVESTMENTS PVT. LTD.	3,46,85,340	12.99	3,46,85,340	12.99
4.	WHITEFIELD CHEMTECH PVT. LTD.	3,65,70,460	13.70	3,65,70,460	13.70
5.	SHRENO LIMITED	3,67,37,560	13.76	3,67,37,560	13.76
6.	LAKSH TRUST ('ACQUIRER TRUST')	0	0.00	0	0.00
7.	CHIRAYU RAMANBHAI AMIN	86,92,930	3.26	86,92,930	3.26
8.	PRANAV CHIRAYU AMIN	20,19,600	0.76	20,19,600	0.76
9.	SHAUNAK CHIRAYU AMIN	20,13,960	0.75	20,13,960	0.75
10.	UDIT CHIRAYU AMIN	20,13,960	0.75	20,13,960	0.75
11.	YERABEN RAMANBHAI AMIN	16,61,830	0.62	16,61,830	0.62
12.	SHREYA RUPENDRA MUKHARJI	17,43,150	0.65	17,43,150	0.65
13.	NINOCIKA A KOTHARI	12,65,800	0.47	12,65,800	0.47
14.	JYOTI SURESH PATEL	9,75,600	0.37	9,75,600	0.37
15.	ANUP N KOTHARI	3,80,000	0.14	3,80,000	0.14
16.	INAAYA SHAUNAK AMIN	60,000	0.02	60,000	0.02
17.	NAINTARA SHAUNAK AMIN	60,000	0.02	60,000	0.02
18.	RANVIR PRANAV AMIN	60,000	0.02	60,000	0.02
19.	SAMIRA PRANAV AMIN	60,000	0.02	60,000	0.02
20.	VIDYANIDHI TRUST	16,19,100	0.61	16,19,100	0.61
21.	AROGYAVARDHINI SOCIETY	5,61,900	0.21	5,61,900	0.21
22.	UTKARSH VIDYAKENDRA	2,92,500	0.11	2,92,500	0.11
23.	UJJWAL VIDYALAYA	1,24,500	0.05	1,24,500	0.05
24.	VIRAMYA PACKLIGHT LLP	1,800	0.00	1,800	0.00
25.	PAUSHAK LIMITED	1,710	0.00	1,710	0.00
26.	LABURNUM FAMILY TRUST	200	0.00	200	0.00
27.	VIRSAD FAMILY TRUST	200	0.00	200	0.00
<b>TOTAL</b>		<b>17,56,28,823</b>	<b>65.77</b>	<b>17,56,28,823</b>	<b>65.77</b>
<b>B. PUBLIC SHAREHOLDING</b>					
		<b>9,14,03,005</b>	<b>34.23</b>	<b>9,14,03,005</b>	<b>34.23</b>
<b>C. TOTAL (A + B)</b>					
		<b>26,70,31,828</b>	<b>100.00</b>	<b>26,70,31,828</b>	<b>100.00</b>



- iii. The proposed acquisition of shares by the Acquirer Trust will occur simultaneously as under –
- Mrs. Malika Chirayu Amin is one of the Promoter Group shareholders directly holding 2.25% shareholding in the Target Company.
  - Mrs. Malika Chirayu Amin is also holding shares in Nirayu Private Limited, Whitefield Chemtech Private Limited, Sierra Investments Private Limited and Shreno Limited (collectively referred as '*Promoter Holding Companies*').
  - The Acquirer Trust proposes to acquire equity shares in the aforementioned 4 *Promoter Holding Companies* from Mrs. Malika Chirayu Amin as under –

**TABLE B – SHAREHOLDING IN THE PROMOTER HOLDING COMPANY BEING ACQUIRED BY THE ACQUIRER TRUST (SOURCE: APPLICATION)**

NAME OF TRANSFEROR	PROMOTER HOLDING COMPANY (PHC)			% OF SHARES HELD BY RESPECTIVE PROMOTER HOLDING COMPANY IN THE TARGET COMPANY
	NAME OF PHC	NO. OF SHARES OF PHC BEING TRANSFERRED	% OF SHARES OF SUCH PHC BEING TRANSFERRED	
MALIKA CHIRAYU AMIN	NIRAYU PVT. LIMITED	1,29,215	70.39	14.24
	SIERRA INVESTMENTS PVT. LIMITED	4,88,447	16.67	12.99
	WHITEFIELD CHEMTECH PVT. LIMITED	4,09,549	32.26	13.70
	SHRENO LIMITED	50,454	1.12	13.76





v. The Settlor, Trustees and Beneficiaries of Acquirer Trust are as under –

SETTLOR	ACQUIRER TRUST		
	TRUSTEES	BENEFICIARIES*	RELATIONSHIP*
Malika Chirayu Amin	1. Chirayu Ramanbhai Amin 2. Malika Chirayu Amin 3. Pranav Chirayu Amin 4. Shaunak Chirayu Amin 5. Udit Chirayu Amin	1. Pranav Chirayu Amin 2. Shaunak Chirayu Amin 3. Udit Chirayu Amin	The first two Trustees, viz. Chirayu Ramanbhai Amin and Malika Chirayu Amin are spouse. Remaining three trustees who are also the beneficiaries are sons of the first two trustees.

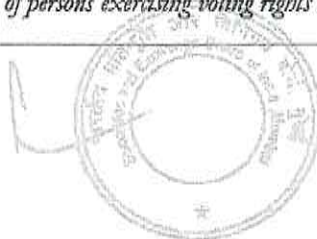
*\*Amended as per the Addendum to the Trust Deed dated November 10, 2017, which was informed to SEBI vide letter dated November 15, 2017.*

vi. The Board of Directors of the Target Company (as provided in the Application) is as follows –

	NAME	DESIGNATION
1.	CHIRAYU AMIN	PROMOTER NON-EXECUTIVE (CHAIRMAN)
2.	MALIKA AMIN	MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
3.	UDIT AMIN	MANAGING DIRECTOR
4.	CHANDRASHEKHAR BUCHI	INDEPENDENT DIRECTOR
5.	RUDRADUTT SAXENA	INDEPENDENT DIRECTOR
6.	SAMEER KHIERA	INDEPENDENT DIRECTOR
7.	MILIN MEHTA	INDEPENDENT DIRECTOR
8.	ABHIJIT JOSHI	NON-INDEPENDENT DIRECTOR

vii. Grounds for seeking exemption –

- a. *The Acquirer Trust should fall under 'Promoter Group' of the Target Company as its trustees and beneficiaries are promoters and members of the promoter family of the target company. Thus, the proposed acquisition would not result in any increase/ decrease in the holding of the promoters or promoter group.*
- b. *The proposed acquisition of shares by the Acquirer Trust from the transferor would not result in change in 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 Acquirer Trust) 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.*
- c. *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.*
- d. *There will be no effective change in the exercise of voting power or in the control/ management of the target company. The change in the identity of persons exercising voting rights over the Target Company would only*



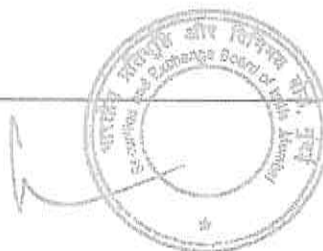
*be between persons, who in their personal capacities, are persons belonging to promoter and promoter group of the Target Company and are the relatives of the person transferring the shares.*

1.5 Vide a letter dated November 15, 2017, Mr. Chirayu Amin and Mrs. Malika Amin in their capacity as Trustees on behalf of the Acquirer Trust furnished the Addendum to Trust Deed dated November 10, 2017, which suitably incorporated the following conditions:

- a. **Clause 3.6:** *Family Members' means the following –*
  - i. *Mr. Chirayu Ramanbhai Amin,*
  - ii. *Mrs. Malika Chirayu Amin,*
  - iii. *Mr. Pranav Chirayu Amin,*
  - iv. *Mr. Shaunak Chirayu Amin,*
  - v. *Mr. Udit Chirayu Amin,*
  - vi. *Spouse of the persons referred to in sub clause (iii), (iv) & (v) above,*
  - vii. *Lineal Descendants of the persons referred to in sub clause (iii), (iv) & (v) above,*
  
- b. **Clause 3.17:** *Initial Beneficiaries' shall mean each of the following persons:*
  - viii. *Mr. Pranav Chirayu Amin,*
  - ix. *Mr. Shaunak Chirayu Amin,*
  - x. *Mr. Udit Chirayu Amin*
  
- c. **Clause 13.3:** *Notwithstanding anything to the contrary contained in other provisions of this deed, no person other than a Family Member as defined in Clause 3.6 shall be eligible to be added as Beneficiary of the Trust.*
  
- d. **Clause 13.8:** *In the event any person or class of persons are added to or removed as Beneficiary or Beneficiaries of the Trust, the Trustees shall disclose the same to the concerned Stock Exchange on which the shares of the Company held by the Trust (as a part of Trust Fund), directly or indirectly, are listed and a copy of such disclosure shall be furnished to SEBI.*
  
- e. **Clause 8.4:** *In case of dissolution of the Trust as mentioned in Clause 12 of the Deed, the Trust Fund will be distributed only to the Beneficiaries of the Trust.*
  
- f. **Clause 14.1:** *The Beneficiaries shall not create any encumbrance on their interest in the Trust, either directly or indirectly, nor otherwise use such interest in the Trust as collateral for any purpose which could result in an involuntary transfer of such beneficiary's interest in favour of any person other than a beneficiary.*



- g. **Clause 6.8:** *The liabilities and obligations of the Settlor under SEBI Act, 1992 and regulations framed thereunder shall not change or get diluted.*
- b. **Clause 16.9:** *Notwithstanding anything to the contrary, no person other than a Family Member as defined in Clause 3.6 shall be eligible to be appointed as the Trustee of the Trust.*
- i. **Clause 16.10:** *In the event, a new person is appointed as a Trustee of the said Trust, the existing Trustees shall disclose such appointment to the concerned Stock Exchange on which the shares of the Company held by the Trust (as a part of Trust Fund), directly or indirectly, are listed and a copy of such disclosure shall be endorsed to SEBI.*
- j. **Clause 17.11:** *In the event, any Trustee is removed/ retired from the said Trust, the remaining Trustees shall disclose such removal/ retirement to the concerned Stock Exchange on which the shares of the Company held by the Trust (as a part of Trust Fund), directly or indirectly, are listed and a copy of such disclosure shall be furnished to SEBI.*
- k. **Clause 21.2:** *As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares of a Company (governed by SEBI Act or Regulations framed thereunder) or voting rights thereof held in the Trust, as a part of Trust Fund, will be treated as vesting not only with the Trustees but also with the Beneficiaries.*
- l. **Clause 29:** *The Trustees shall be only entitled to engage and/ or delegate any of their powers to persons viz. investment manager, attorney, lawyer, accountant, chartered accountants, consultants, advisors, etc. in their professional capacity and the powers vested with the Trustees shall not be delegated to any person for any reason whatsoever.*
- m. **Clause 46.9:** *The Trustees shall annually, within 7 days from the close of the financial year, provide a statement to the listed company whose shares are directly or indirectly held by it (as a part of Trust Fund), confirming that the Trust is in compliance with the exemption order(s) passed by SEBI and shall require such company to disclose the same prominently as a note to the shareholding pattern filed by the company, pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges for the quarter ending 31<sup>st</sup> March.*
- n. **Clause 46.10:** *The Trustees shall obtain a certificate annually from a Chartered Accountant as regards the compliance provided in clause 46.9 and furnish the certificate to the concerned Stock Exchange and to SEBI.*

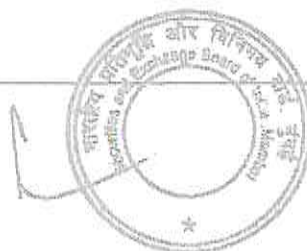


- ii. *Clause 52: Notwithstanding anything contained hereinabove, no clause of this Trust Deed shall mean to create any limitation of liability of the Trustees or Beneficiaries in relation to the provisions of SEBI Act, 1992 and the regulations framed thereunder. Further, it is also clarified that each of the Trustees are jointly and severally liable for, and absolutely and unconditionally guarantee to the Beneficiaries, the performance of all obligations under the said Trust Deed.*

1.6 It was also submitted on behalf of the Acquirer Trust (vide the letter dated November 15, 2017) that a Scheme of Arrangement proposing the amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with Nirayu Private Limited is being considered before the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Pursuant to the approval of the said Scheme of Amalgamation and as a consideration for amalgamation, all the shareholders holding shares of the respective Transferor Companies on the record date, shall be allotted shares in the Transferee Company (i.e. Nirayu Private Limited). Further, all the assets and liabilities, including the shares in the Target Companies held by the Transferor Companies (Sierra Investments Private Limited and Whitefield Chemtech Private Limited) shall stand transferred to Nirayu Private Limited. Accordingly, the shares of Sierra Investments Private Limited and Whitefield Chemtech Private Limited, proposed to be acquired by the Acquirer Trust, shall stand replaced by shares of Nirayu Private Limited as may be issued pursuant to the above referred Scheme of Arrangement. However, the same shall not have any effect on the percentage of shareholding proposed to be indirectly acquired by the Acquirer Trust in the Target Company.

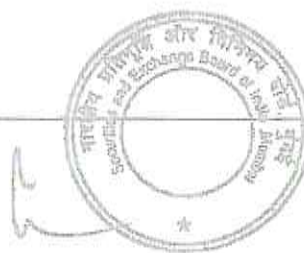
1.7 The Application along with the further submissions were forwarded to the Takeover Panel in terms of the proviso to Regulation 11(5) of the Takeover Regulations and deliberated by the Takeover Panel in its meeting held on December 16, 2017. After deliberations, the Takeover Panel made the following observations –

*"In case of Alembic Limited ... the Panel noted that the applicant trust is the same in the three target companies and that the submissions are in line with the broad guidelines adopted by the Panel. Accordingly, upon deliberation in the matter, the Panel recommended grant of exemption to the proposed transactions in the respective target companies."*



**Findings –**

- 2.1 I have considered the Application submitted by the Acquirer Trust along with their additional submissions; the recommendations of the Takeover Panel and other material available on record.
- 2.2 From the preceding paragraphs, it is noted that –
- A. The Application submitted is in respect of the proposed acquisition of shares and voting rights in the Target Company i.e. **Alembic Limited**.
  - B. The aforesaid acquisition is proposed to be made by Laksh Trust i.e. the **Proposed Acquirer**, in the following manner –
    - i. As on the date of application, the Promoters and Promoter Group hold 65.77% of the equity shares and voting rights in the Target Company. Mrs. Malika Chirayu Amin is one of the Promoter Group shareholders directly holding 2.25% shareholding in the Target Company. Mrs. Malika Chirayu Amin is also holding shares in the *Promoter Holding Companies*, viz. Nirayu Private Limited, Sierra Investments Private Limited, Whitefield Chemtech Private Limited and Shreno Limited.



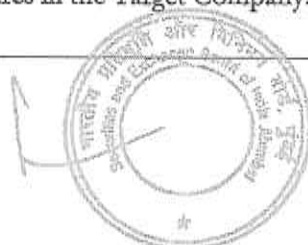
- ii. Malika Chirayu Amin proposes to transfer her shareholding in the following Promoter Group entities to the Acquirer Trust, as under –

**TABLE C – SHAREHOLDING IN THE PROMOTER HOLDING COMPANY BEING ACQUIRED BY THE ACQUIRER TRUST (SOURCE: APPLICATION)**

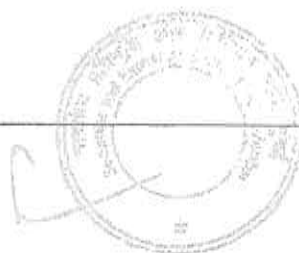
PROMOTER HOLDING COMPANY		PRE-ACQUISITION				POST-ACQUISITION			
		PRE-ACQUISITION		POST-ACQUISITION		PRE-ACQUISITION		POST-ACQUISITION	
		NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES	NO. OF SHARES IN THE TARGET COMPANY INDIRECTLY ACQUIRED BY ACQUIRER TRUST THROUGH PROMOTER HOLDING COMPANY	% OF SHARES IN THE TARGET COMPANY INDIRECTLY ACQUIRED BY ACQUIRER TRUST THROUGH PROMOTER HOLDING COMPANY	NO. OF SHARES IN THE TARGET COMPANY	% OF SHARES IN THE TARGET COMPANY
NIRAYU PRIVATE LIMITED	Malika Chirayu Amin (Transferor)	1,72,287	93.86	43,072	23.47	3,80,15,263	14.24		
	Laksh Trust (Acquirer Trust)	-	-	1,29,215	70.39				
SIERRA INVESTMENTS PVT. LIMITED	Malika Chirayu Amin (Transferor)	6,51,262	22.23	1,62,815	5.56	3,46,85,340	12.99		
	Laksh Trust (Acquirer Trust)	-	-	4,88,447	16.67				
WHITEFIELD CHEMTECH PVT. LIMITED	Malika Chirayu Amin (Transferor)	5,46,065	43.01	1,36,516	10.75	3,65,70,460	13.70		
	Laksh Trust (Acquirer Trust)	-	-	4,09,549	32.26				
SHIRENO LIMITED	Malika Chirayu Amin (Transferor)	2,38,734	5.30	1,88,280	4.18	3,67,37,560	13.76		
	Laksh Trust (Acquirer Trust)	-	-	50,454	1.12				

- iii. Transfer of 1,29,215 (70.39%) equity shares of *Nirayu Private Limited* to the Acquirer Trust.  
iv. Transfer of 4,88,447 (16.67%) equity shares of *Sierra Investments Pvt. Limited* to the Acquirer Trust.  
v. Transfer of 4,09,549 (32.26%) equity shares of *Whitefield Chemtech Pvt. Limited* to the Acquirer Trust.  
vi. Transfer of 50,454 (1.12%) equity shares of *Shreno Limited* to the Acquirer Trust.

- C. As per the shareholding pattern of the abovementioned four Promoter Group Companies, there are significant cross-holdings across these companies. Further, pursuant to the proposed acquisitions, the Acquirer Trust would hold shares of the Promoter Group Companies, which in turn hold shares in the Target Company.

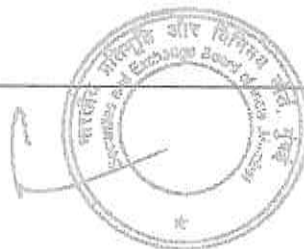


- D. A Scheme of Arrangement involving the amalgamation of Sierra Investments Private Limited and Whitefield Chemtech Private Limited with Nirayu Private Limited is proposed. However, the same shall not affect the shareholding proposed to be indirectly acquired by the Acquirer Trust in the Target Company.
  - E. 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.
  - F. There will be no change in control of the Target Company pursuant to the proposed acquisition.
  - G. The pre-acquisition and post-acquisition shareholding of the Promoters in the Target Company will remain the same.
  - 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 ("SCRR") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - J. The Proposed Acquirer/Acquirer Trust has executed and submitted the Addendum to the Trust Deed dated November 10, 2017 vide letter dated November 15, 2017.
  - K. The Takeover Panel has also recommended grant of exemption to the Proposed Acquirer.
- 2.3 Considering the aforementioned, I am of the view that exemption as sought for in the Application (read with further correspondence/submissions/ clarifications) be granted to the Proposed Acquirer, subject to certain conditions as ordered herein below.



**Order –**

- 3.1 I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and Regulation 11(5) of the Takeover Regulations, hereby grant exemption to the Proposed Acquirer, viz. **Laksh Trust**, from complying with the requirements of Regulation 3 and 5 of the Takeover Regulations with respect to the proposed acquisition/exercise of voting rights in respect of the Target Company, viz. **Alembic Limited**, by way of proposed transactions as mentioned in the Application.
- 3.2 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 Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations.
  - 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 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 on the Trustees but also indirectly on the beneficiaries of the Proposed Acquirer.
  - v. 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.
  - vi. The Proposed Acquirer shall honour its undertakings and shall also ensure compliance with the statements, disclosures and undertakings made in the Application and in the subsequent correspondence.
  - vii. The Proposed Acquirer 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 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.
  - viii. The Proposed Acquirer 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.





- ix. The liabilities and obligations of the transferor under the SEBI Act and Regulations framed thereunder will not change or get diluted due to transfers to the Proposed Acquirer.
  - x. The Proposed Acquirer 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.
- 3.3 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 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.
- 3.4 The Application dated August 9, 2017, filed by Mr. Chirayu Amin and Mrs. Malika Amin, Trustees of Laksh Trust, is accordingly disposed of.

Place: Mumbai  
Date: April 6, 2018



The image shows a circular official stamp of the Securities and Exchange Board of India (SEBI) on the left, containing the text 'Securities and Exchange Board of India' and 'Mumbai'. To the right of the stamp is a handwritten signature in blue ink.

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

## LAKSH TRUST

F 10/195, Race Course Circle, Gotri Road, Baroda-390007, Gujarat,  
India

### Annexure B

Indirect acquisition of equity shares in the Target Company

Name of the Company whose equity shares are acquired	No. of shares held in Target Company	% holding in the Target Company
*Nirayu Private Limited (Details given in Note 1)	10,54,21,362	41.05
Shreno Limited (Details given in Note 2)	3,51,51,541	13.69
<b>Total</b>	<b>14,05,72,903</b>	<b>54.74</b>

#### Note 1 - Acquisition of shares of Nirayu Private Limited\*

Particulars	No. of shares acquired	% holding acquired
<b>Transferor's Name</b>		
Mrs. Malika Chirayu Amin	1,86,834	60.03
<b>Total</b>	<b>1,86,834</b>	<b>60.03</b>
<b>Transferee's Name</b>		
Laksh Trust represented by Mr. Chirayu Ramanbhai Amin, Trustee	1,86,834	60.03
<b>Total</b>	<b>1,86,834</b>	<b>60.03</b>

#### Note 2 - Acquisition of shares of Shreno Limited

Particulars	No. of shares acquired	% holding acquired
<b>Transferor's Name</b>		
Mrs. Malika Chirayu Amin	50,454	0.85
<b>Total</b>	<b>50,454</b>	<b>0.85</b>
<b>Transferee's Name</b>		
Laksh Trust represented by Mr. Chirayu Ramanbhai Amin, Trustee	50,454	0.85
<b>Total</b>	<b>50,454</b>	<b>0.85</b>

\*The Application dated 9<sup>th</sup> August, 2017 filed under Regulation 11 with SEBI, originally contained acquisition of specified equity shares of Nirayu Private Limited, Sierra Investments Private Limited, Whitefield Chemtech Private Limited and Shreno Limited (collectively referred to as "Promoter Holding Companies"), which collectively held shares in the Target Company.



## LAKSH TRUST

F 10/195, Race Course Circle, Gotri Road, Baroda-390007, Gujarat,  
India

Subsequently, Sierra Investments Private Limited (“SIPL”) and Whitefield Chemtech Private Limited (“WCPL”) (collectively referred to as the “Transferor Companies”) pursuant to the Scheme of Arrangement (“Scheme”) stood amalgamated with Nirayu Private Limited vide order dated 1<sup>st</sup> December 2017 sanctioned by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”). The Scheme was effective from 12<sup>th</sup> December 2017. Accordingly, post amalgamation, the shareholding of Nirayu Private Limited in the Target Company increased to the extent of shares held by SIPL and WCPL in the Target Company prior to the aforesaid amalgamation. Further, as a consideration for the amalgamation, all the shareholders (including Mrs. Malika Chirayu Amin) of SIPL and WCPL received shares in Nirayu Private Limited in lieu of shares held in the Transferor Companies. Accordingly, the shares of SIPL and WCPL originally proposed to be acquired shall stand replaced by proportionate shares of Nirayu Private Limited received pursuant to the amalgamation.

The number of shares acquired is tabulated as under:

Particulars	No. of equity shares proposed to be acquired (before amalgamation)	Proportionate no. of equity shares of Nirayu Private Limited received pursuant to amalgamation	No. of shares of Nirayu Private Limited acquired (after amalgamation)
Nirayu Private Limited	1,29,215	-	1,29,215
Sierra Investments Private Limited	4,88,447	22,006	22,006
Whitefield Chemtech Private Limited	4,09,549	35,613	35,613
		<b>Total</b>	<b>1,86,834</b>

